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ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 8 No. 12
December 1985

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)..................................1
Coincident Indexes, nine countries (Table 2)...............................3
Charts of Indexes and Growth Rates, 1975-1985.........................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1981-85, nine countries.....................14-22
Charts of coincident series, 1981-85, nine countries..................23-27

United States (12 leading, 6 coincident series)..........................29
Canada (12 leading, 6 coincident series).................................33
United Kingdom (12 leading, 6 coincident series).........................37
West Germany (11 leading, 7 coincident series)...........................41
France (8 leading, 5 coincident series)..................................45
Italy (7 leading, 5 coincident series)...................................49
Japan (10 leading, 6 coincident series)..................................53
Australia (9 leading, 6 coincident series)...............................57
Taiwan, R.O.C. (6 leading, 9 coincident series)..........................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)......................69,71
Four European countries (38 leading, 23 coincident series)............69,71
Pacific Region (25 leading, 21 coincident series).....................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series 69,71
Nine Countries (87 leading, 56 coincident series 69,71

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicator at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

December 1985 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The holiday season is lifting economic spirits in most of the industrial world. The leading indexes are showing good strength in seven of the nine industrial countries. The exceptions are the United Kingdom and Japan, where the latest annual rates of change are -1% and 1%, respectively. In Japan, where the leaders were expanding very briskly until midyear, the shift toward weakness has developed quite abruptly. The U.S. index has been gaining strength, with the most recent growth rate hitting 4%. The indexes for France, Canada, West Germany and Italy are picking up speed also, but are still no match for Australia and Taiwan, R.O.C., where double-digit growth rates prevail.

The economic performance indexes are more sedate; they continue to register expansion in each of the nine countries, mostly in the 2 to 5% range. But Australia's performance index has reached an impressive 10% growth rate, whereas Japan's is down to 1%.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual Rates, percent								
9 Countries	4	5	4	5	3	3	3	Expansion continuing	Sept.
8 Countries ex. U.S.	4	8	7	4	3	3	3	Expansion continuing	Sept.
4 European countries	3	6	6	5	2	3	4	Expansion continuing	Sept.
3 Pacific countries	5	11	9	3	4	4	2	Expansion continuing	Sept.
North America	3	1	1	5	3	2	3	Expansion continuing	Sept.
United States	3	0	1	4	4	2	3	Expansion continuing	Oct.
Canada	4	4	5	7	4	5	5	Expansion continuing	Sept.
West Germany	3	7	7	8	3	4	5	Expansion continuing	Sept.
France	4	6	6	5	0	2	3	Expansion continuing	Oct./Sept.
United Kingdom	2	4	2	-1	3	3	2	Expansion steady, leaders weak	Sept.
Italy	3	8	8	9	2	3	2	Expansion continuing	Sept./Aug.
Japan	5	11	9	1	4	3	1	Expansion slowing	Sept.
Australia	4	11	13	13	6	6	10	Expansion continuing	Sept.
Taiwan, R.O.C.	10	4	6	10	4	0	3	Expansion reviving	Oct.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
AUG	84	120.7	112.3	108.8	115.6	121.7	112.9	111.9	115.3	140.8	120.0	115.2	113.1	114.3	116.9
SEP	84	120.3	112.2	109.1	115.2	122.9	112.7	112.6	115.0	141.0	119.6	115.4	113.7	114.6	116.9
OCT	84	119.4	111.0	110.0	115.3	123.3	113.8	113.4	116.4	143.0	118.7	116.0	114.6	115.2	116.9
NOV	84	119.7	112.3	109.9	114.3	123.8	114.0	113.4	117.0	141.6	119.1	115.8	114.6	115.2	117.0
DEC	84	119.6	113.3	111.1	116.1	122.9	114.3	115.4	117.6	141.9	119.1	116.5	116.4	116.3	117.6
JAN	85	120.4	113.4	111.1	116.4	124.2	115.6	117.3	118.7	143.6	119.8	117.1	118.2	117.3	118.5
FEB	85	121.5	114.1	111.6	118.6	124.9	117.6	118.9	120.4	143.6	120.9	118.5	119.8	118.7	119.8
MAR	85	121.1	114.5	111.8	119.6	126.4	117.9	119.4	122.1	143.5	120.5	119.3	120.4	119.4	120.1
APR	85	120.7	114.7	111.4	119.5	126.3	118.9	120.2	123.4	144.3	120.2	119.3	121.3	119.7	120.1
MAY	85	120.9	115.4	111.7	120.1	126.8	121.0	121.0	124.4	145.2	120.4	120.1	122.1	120.5	120.6
JUN	85	120.4	116.3	111.6	121.1	128.3	119.9	120.9	126.2	145.8	120.0	120.6	122.2	120.9	120.7
JUL	85	121.0	117.0	110.4	121.8	128.3	121.2	120.8	128.2	147.2	120.7	120.8	122.4	121.1	121.0
AUG	85	122.0	118.6	111.3	122.6	128.8	121.9	119.3	129.4	146.9	121.7	121.5	121.2	121.2	121.5
SEP	85	123.8	118.7	110.5	123.2	129.0	122.9	118.4	130.2	150.0	123.4	121.7	120.6	121.2	122.2
OCT	85	123.6	...	...	...	129.4	...	...	...	152.2	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
AUG	84	-1	5	1	3	7	1	9	6	8	-1	3	8	5	3
SEP	84	0	4	0	2	7	2	8	5	6	0	3	8	5	3
OCT	84	-2	1	2	1	6	4	6	8	9	-2	3	6	4	1
NOV	84	-2	3	2	-2	6	3	6	9	4	-2	2	6	3	1
DEC	84	-2	3	5	2	5	4	9	10	5	-1	4	9	6	3
JAN	85	1	3	5	2	5	7	11	9	7	1	4	11	6	4
FEB	85	1	3	5	5	5	9	13	9	4	2	6	12	8	5
MAR	85	1	4	5	8	6	10	12	13	4	2	7	12	9	6
APR	85	2	7	3	7	5	9	12	12	2	3	6	12	8	6
MAY	85	2	6	3	10	5	13	14	13	5	2	8	13	9	6
JUN	85	1	5	1	9	9	10	10	15	6	2	7	10	8	5
JUL	85	1	6	-1	10	7	10	6	17	5	1	6	7	7	4
AUG	85	1	8	0	7	6	8	1	16	5	1	5	2	4	3
SEP	85	5	8	-2	6	4	9	-2	14	9	5	4	0	3	4
OCT	85	5	...	...	...	5	...	...	...	11	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
AUG	84	4	5	1	4	7	4	9	9	9	4	4	9	6	5
SEP	84	2	4	2	2	8	3	8	7	8	2	4	8	5	4
OCT	84	0	1	3	2	7	4	8	9	9	0	4	8	5	3
NOV	84	0	3	2	0	7	4	7	8	6	0	3	7	4	2
DEC	84	-1	4	4	2	4	4	9	8	5	0	3	9	5	3
JAN	85	0	4	3	2	5	5	11	8	6	1	4	10	6	4
FEB	85	2	4	4	6	5	8	12	10	5	2	6	12	8	5
MAR	85	1	4	4	7	7	8	11	11	4	1	6	11	8	5
APR	85	0	4	3	6	6	8	11	12	4	1	5	11	7	4
MAY	85	1	5	3	6	6	11	11	12	5	1	6	11	7	5
JUN	85	0	5	2	7	7	8	9	13	5	1	6	9	7	4
JUL	85	1	6	0	7	6	9	7	14	6	1	5	8	6	4
AUG	85	2	8	1	8	6	8	3	14	5	3	6	5	6	4
SEP	85	5	7	-1	8	5	9	1	13	8	5	5	3	4	5
OCT	85	4	...	...	...	5	...	...	...	10	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
AUG	84	6	6	2	5	7	4	9	9	10	6	5	9	6	6
SEP	84	5	5	2	4	8	4	9	8	9	5	4	9	6	5
OCT	84	3	3	2	3	7	4	8	8	9	3	4	8	6	5
NOV	84	2	4	2	2	7	4	8	8	7	2	4	8	5	4
DEC	84	2	4	3	3	6	4	9	8	7	2	4	9	5	4
JAN	85	2	4	3	3	6	5	10	8	7	2	4	9	6	4
FEB	85	2	4	3	4	6	6	10	9	6	2	5	10	6	5
MAR	85	1	4	3	5	6	6	10	10	5	2	5	10	7	4
APR	85	1	4	3	4	6	6	10	10	5	1	5	10	6	4
MAY	85	1	4	3	5	5	8	10	10	5	1	5	10	7	4
JUN	85	0	5	2	5	6	7	9	11	5	1	5	9	6	4
JUL	85	1	5	1	6	6	7	8	12	5	1	5	8	6	4
AUG	85	1	6	2	6	6	8	6	12	5	2	5	6	6	4
SEP	85	3	6	1	6	5	8	4	12	6	3	5	5	5	4
OCT	85	3	...	...	...	5	...	...	...	8	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
AUG	84	109.8	104.1	92.6	101.0	100.0	100.3	113.5	104.5	123.8	109.3	98.6	112.9	103.9	106.3
SEP	84	110.2	104.1	93.4	101.1	99.7	100.8	113.9	105.7	123.2	109.7	98.8	113.3	104.2	106.6
OCT	84	110.4	104.6	93.8	101.7	99.3	99.6	114.9	106.0	124.1	109.9	98.8	114.2	104.6	106.9
NOV	84	111.2	105.1	94.3	101.6	99.2	99.4	115.6	106.7	124.8	110.7	98.9	114.9	104.9	107.4
DEC	84	111.6	105.6	94.6	101.5	98.6	99.4	115.9	107.4	123.9	111.1	98.7	115.2	104.9	107.6
JAN	85	111.4	105.3	94.6	102.4	98.5	98.9	116.7	108.3	123.0	110.9	98.9	116.0	105.3	107.8
FEB	85	111.6	105.6	94.4	102.2	99.4	99.9	115.8	108.9	123.6	111.1	99.2	115.3	105.2	107.8
MAR	85	111.8	106.2	94.9	102.3	99.7	100.8	116.2	108.5	125.1	111.3	99.6	115.7	105.6	108.1
APR	85	112.4	106.8	95.2	103.1	99.9	100.1	117.0	108.6	126.1	111.9	99.9	116.4	106.1	108.6
MAY	85	112.3	107.4	95.6	103.7	100.4	101.3	118.1	111.0	126.3	111.9	100.5	117.6	106.9	109.1
JUN	85	112.0	107.7	95.6	104.0	100.3	101.5	117.3	110.4	125.2	111.6	100.6	116.8	106.7	108.8
JUL	85	112.4	108.3	95.4	105.2	101.4	101.9	118.1	112.0	124.3	112.0	101.3	117.6	107.5	109.4
AUG	85	113.4	108.8	95.5	105.3	101.7	101.6	117.8	111.7	123.5	113.0	101.4	117.3	107.4	109.8
SEP	85	113.4	108.9	95.6	105.5	101.5	...	117.1	114.3	124.0	113.0	101.7	117.0	107.5	109.9
OCT	85	113.7	...	...	...	...	...	...	...	126.7	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
AUG	84	6	6	-1	2	0	9	5	8	9	7	2	5	3	5
SEP	84	6	5	2	4	-1	9	5	7	5	6	3	5	4	5
OCT	84	5	5	3	5	0	7	5	6	5	5	3	5	4	4
NOV	84	5	6	4	4	-1	3	6	5	2	5	3	5	4	4
DEC	84	4	5	4	7	-2	1	6	7	2	4	3	6	4	4
JAN	85	3	2	4	4	-3	-1	7	7	0	3	2	6	3	3
FEB	85	3	3	4	3	-1	-1	4	9	0	3	1	4	3	3
MAR	85	3	4	3	2	0	0	4	6	3	3	2	4	3	3
APR	85	4	4	3	3	1	1	4	5	3	4	2	4	3	3
MAY	85	2	4	3	4	2	4	4	8	2	2	3	5	4	3
JUN	85	1	4	2	5	4	4	2	6	2	1	4	3	3	2
JUL	85	2	6	2	6	6	6	2	7	2	2	5	3	4	3
AUG	85	3	6	2	6	5	3	3	5	0	4	5	4	4	4
SEP	85	3	5	2	6	4	...	2	11	-2	3	4	2	4	3
OCT	85	2	...	...	...	...	...	...	...	1	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
AUG	84	8	5	0	4	0	7	5	8	9	8	2	5	4	5
SEP	84	7	4	1	3	0	7	5	8	6	7	3	5	4	5
OCT	84	6	4	2	4	-1	4	6	7	6	6	2	6	4	5
NOV	84	6	5	3	3	-1	3	6	7	6	6	2	6	4	5
DEC	84	6	5	3	3	-2	2	6	7	3	6	1	6	3	4
JAN	85	4	4	3	4	-2	1	6	8	1	4	2	6	3	4
FEB	85	4	4	2	3	0	2	4	8	2	4	2	4	3	3
MAR	85	3	4	3	3	0	4	4	6	3	3	2	4	3	3
APR	85	4	4	3	4	1	1	4	5	4	4	3	4	3	3
MAY	85	3	5	4	4	2	3	5	8	4	3	3	6	4	4
JUN	85	2	5	3	4	2	3	3	6	2	2	3	4	3	3
JUL	85	2	5	2	6	3	3	4	8	0	2	4	4	4	3
AUG	85	3	5	2	5	4	2	3	6	-1	3	4	3	3	3
SEP	85	3	5	2	5	3	...	1	10	-1	3	4	2	3	3
OCT	85	3	...	...	...	...	...	...	...	3	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
AUG	84	9	5	0	3	0	5	5	8	10	9	2	5	3	6
SEP	84	9	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	8	4	2	3	-1	4	5	8	8	7	2	5	3	5
NOV	84	8	4	2	3	-1	3	5	8	7	7	2	6	3	5
DEC	84	7	5	2	3	-1	3	5	8	6	7	2	5	3	5
JAN	85	6	4	2	4	-1	2	5	8	4	6	2	6	3	4
FEB	85	5	4	2	3	-1	3	4	8	4	5	2	5	3	4
MAR	85	5	4	2	3	0	3	4	6	4	5	2	4	3	4
APR	85	4	4	3	3	0	2	4	6	4	4	2	5	3	4
MAY	85	4	4	3	4	1	3	5	7	4	4	3	5	4	4
JUN	85	3	4	3	4	1	3	4	6	2	3	3	4	3	3
JUL	85	3	5	2	5	2	3	4	7	1	3	3	4	4	3
AUG	85	3	5	2	5	2	3	3	6	0	3	3	4	3	3
SEP	85	3	4	2	5	2	...	2	8	0	3	3	3	3	3
OCT	85	3	...	...	...	...	...	...	...	2	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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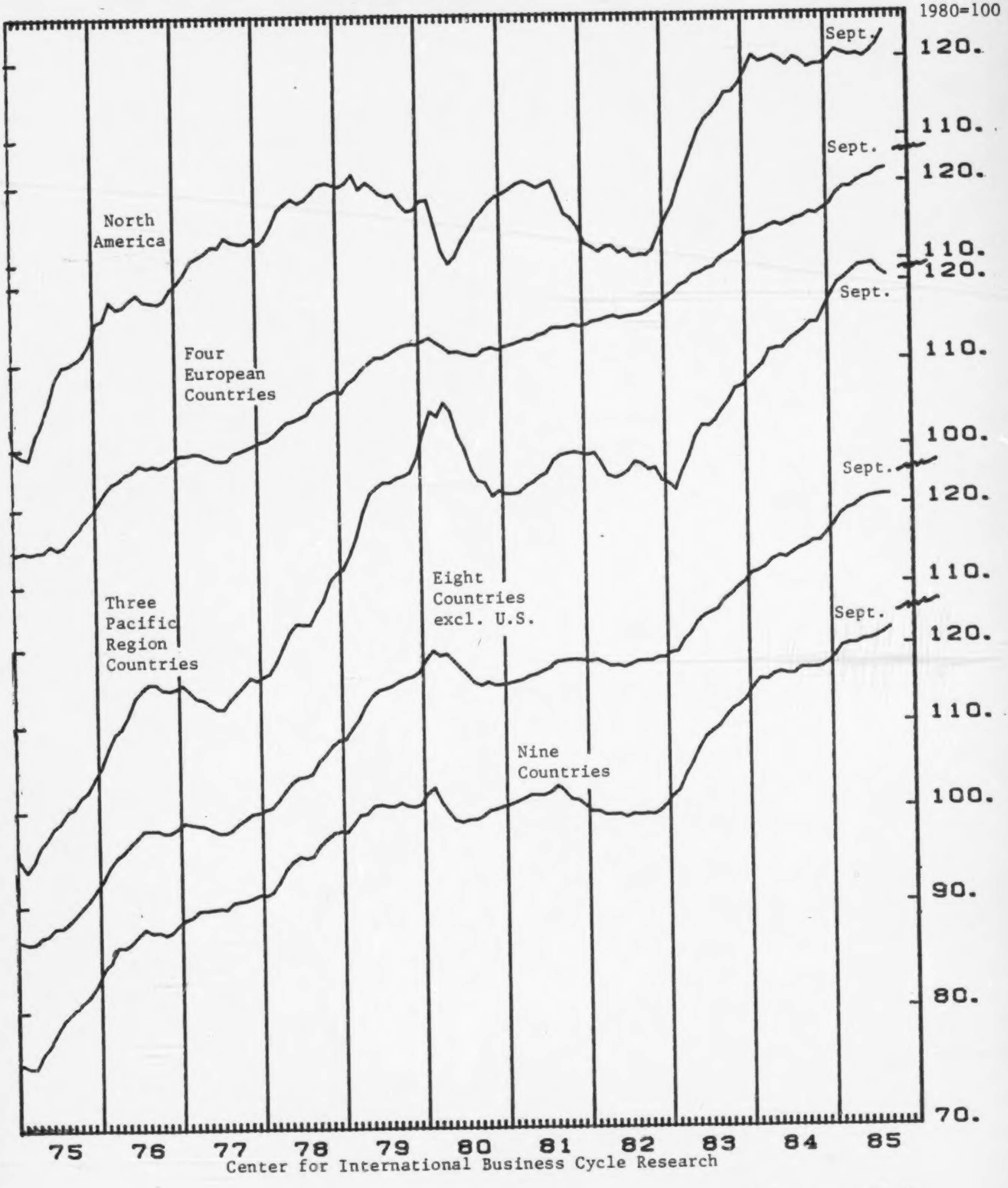
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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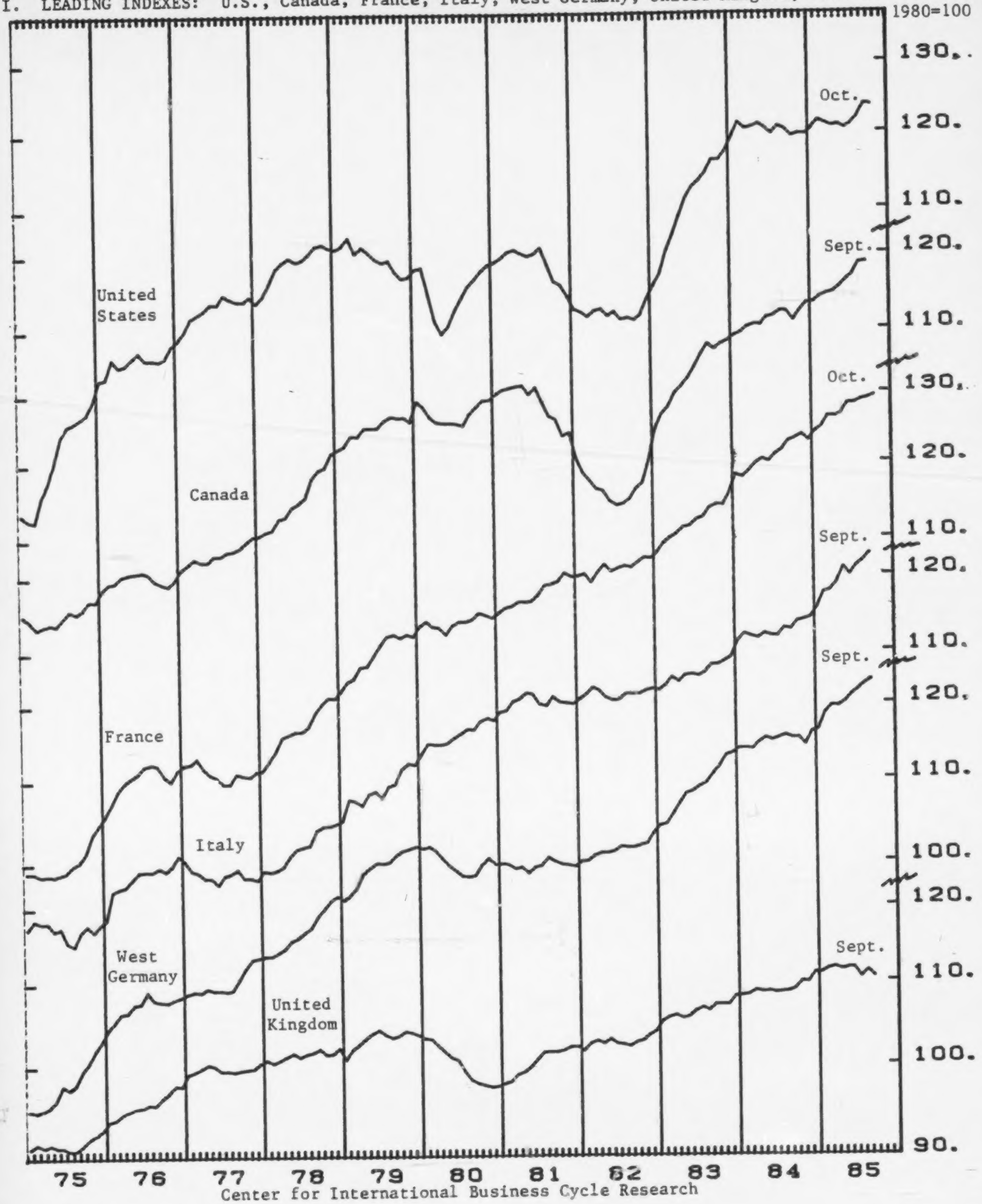
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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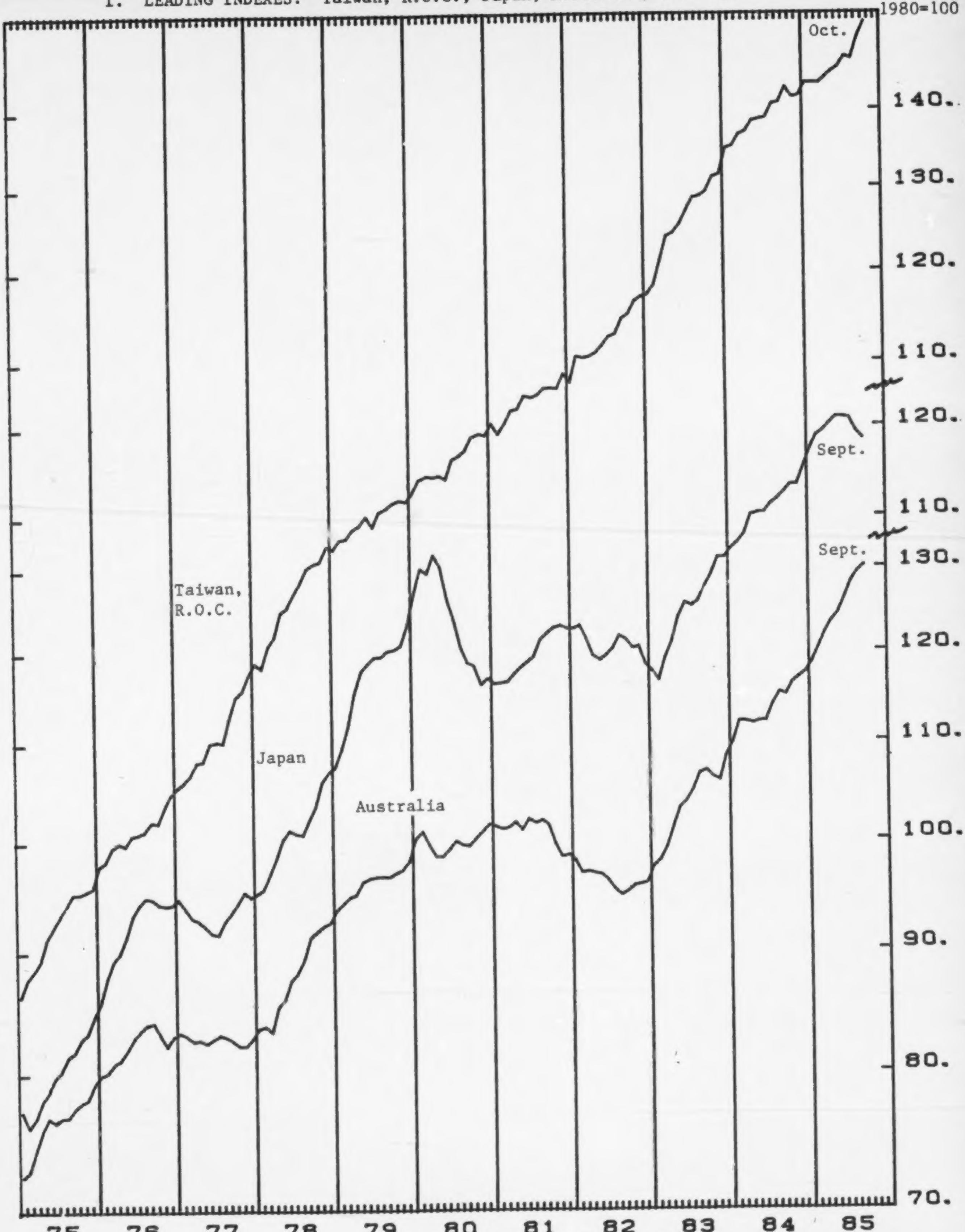

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85

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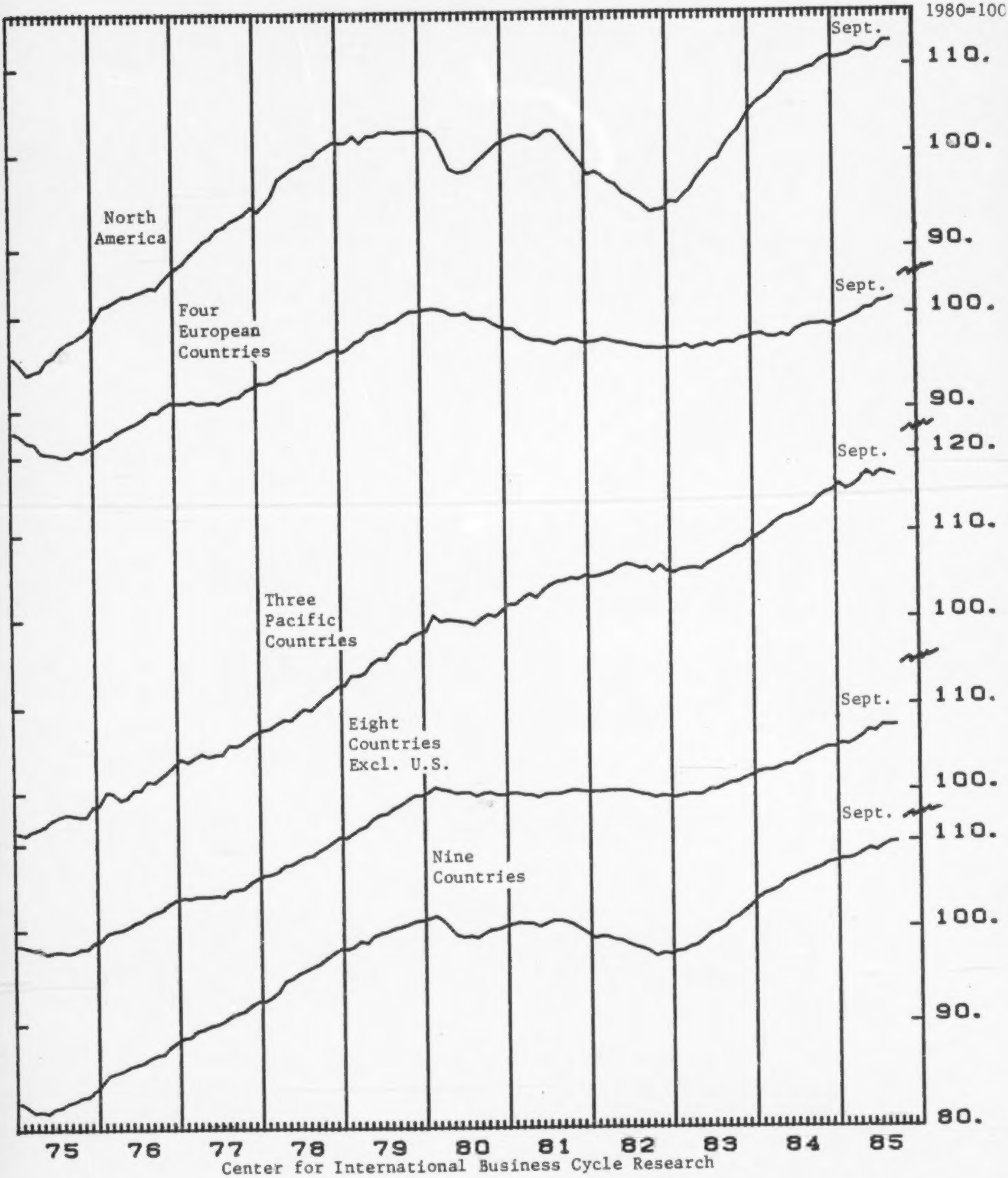
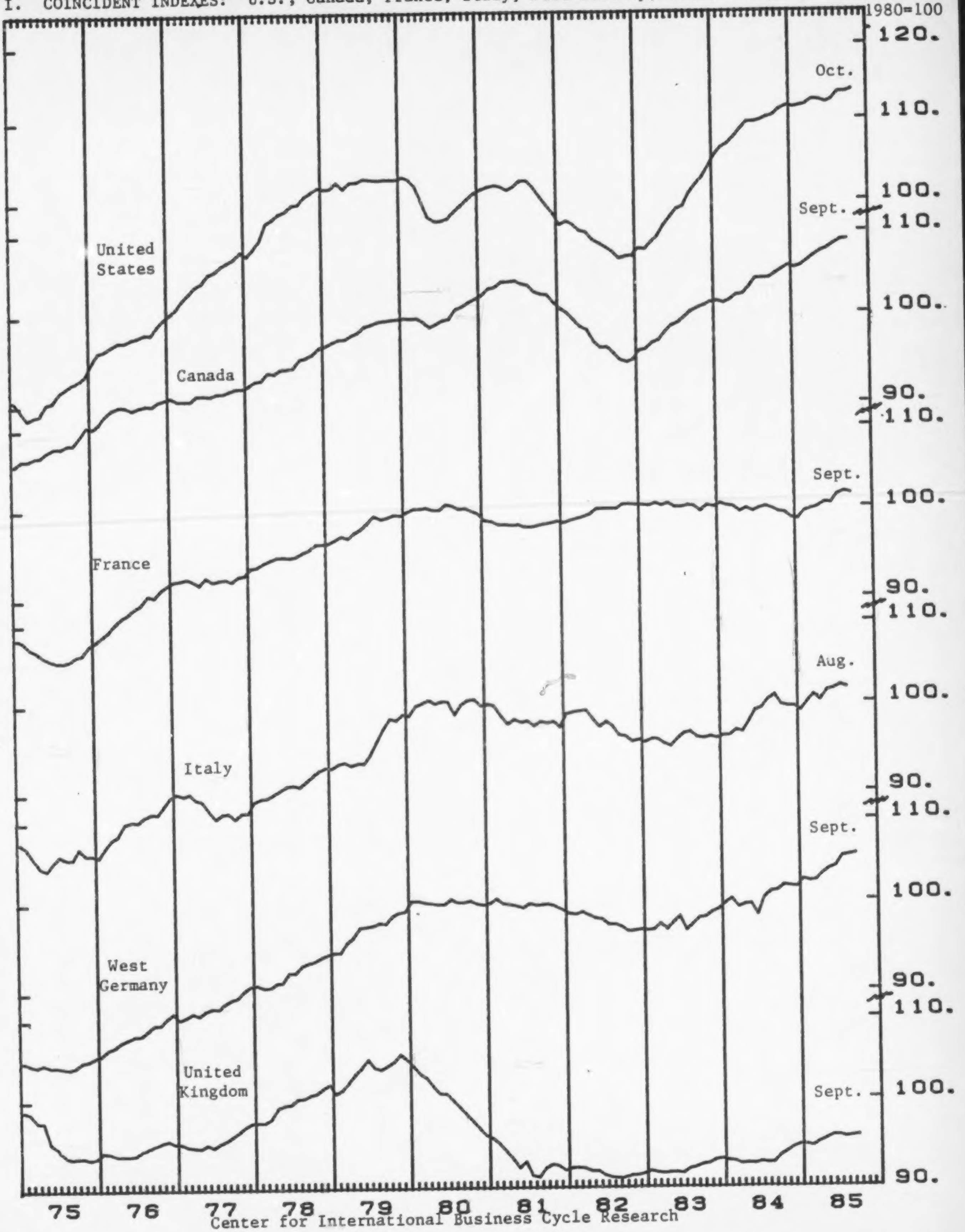
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



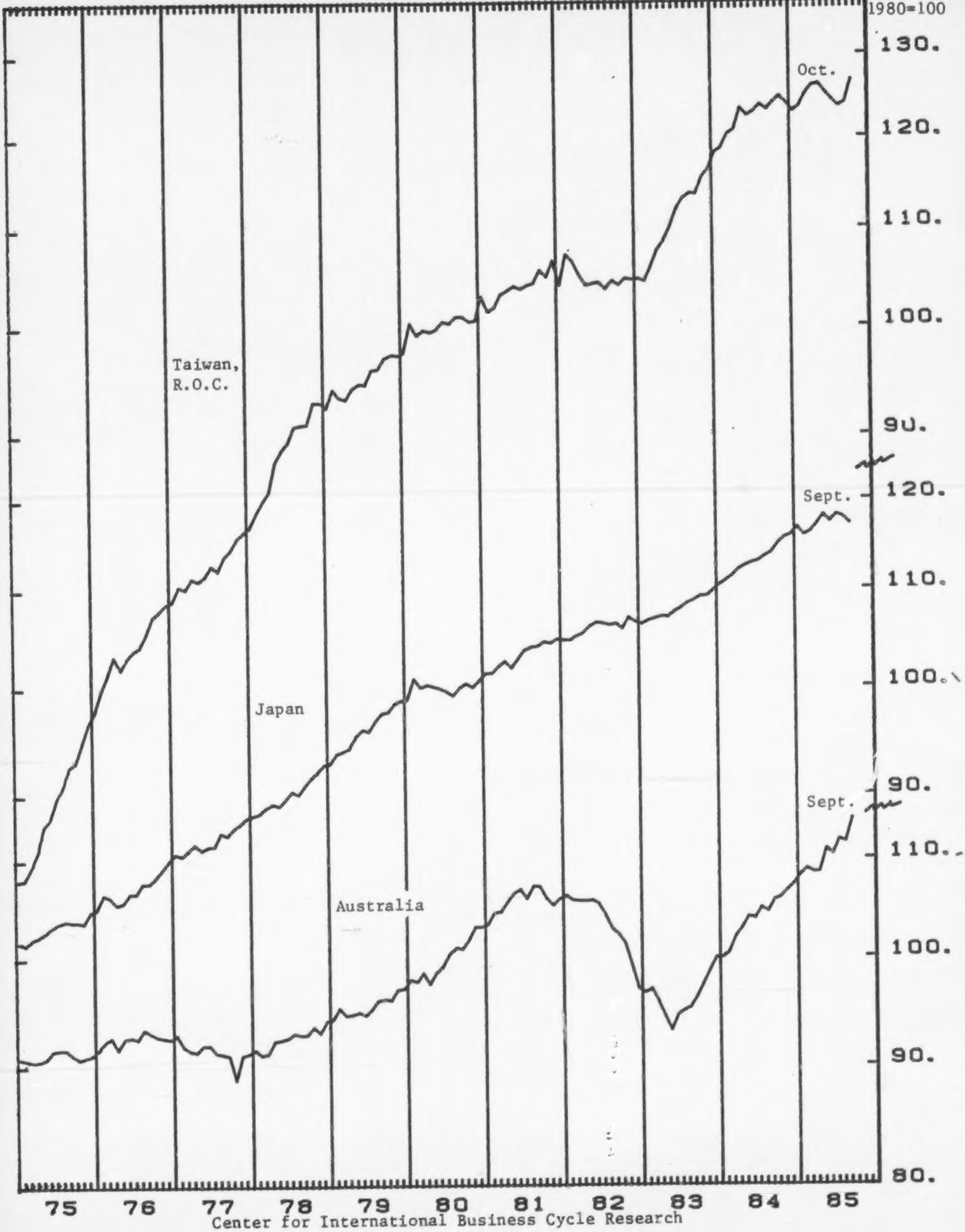
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



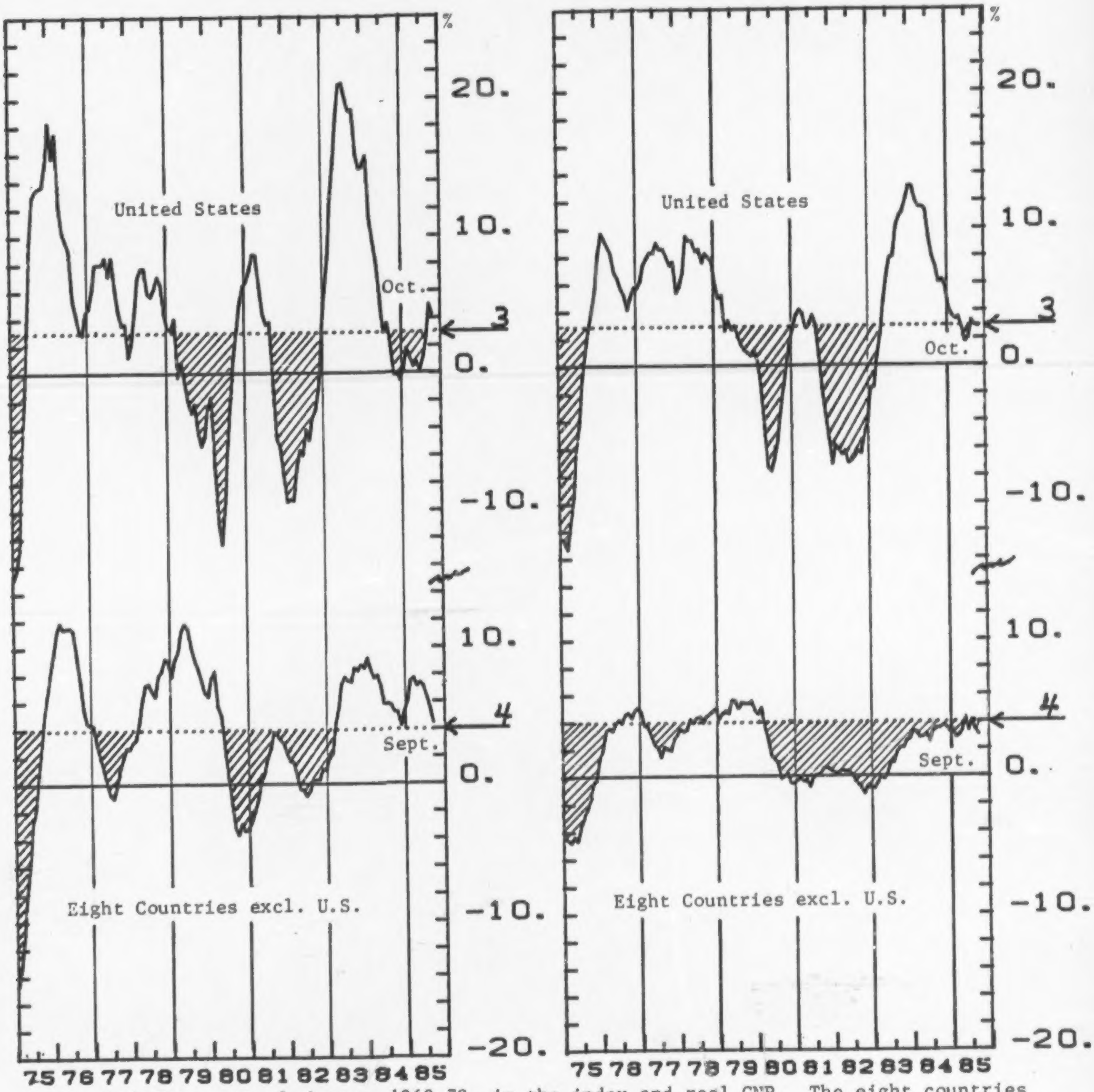
Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85



LEADING INDEXES

COINCIDENT INDEXES

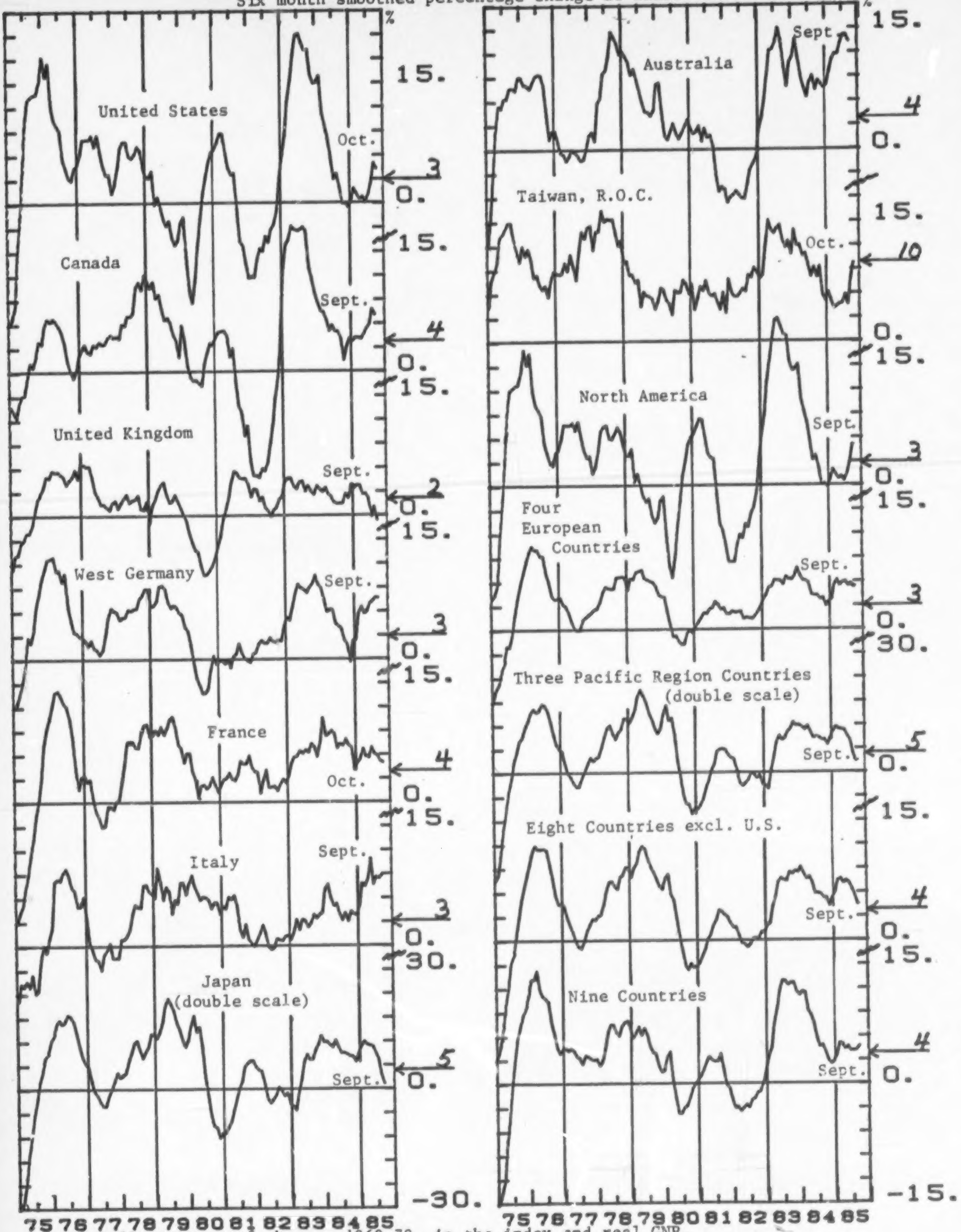
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



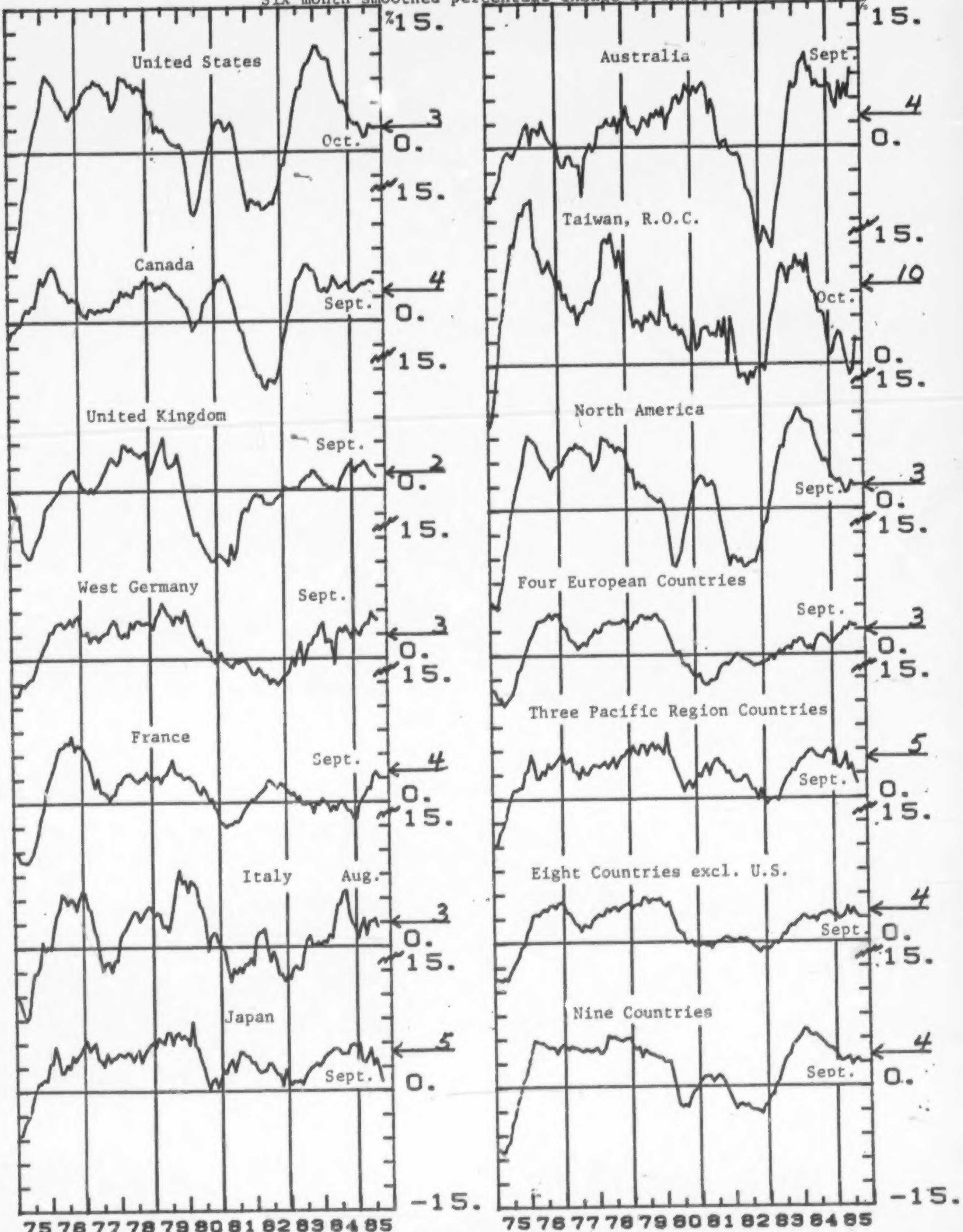
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/December 1985

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

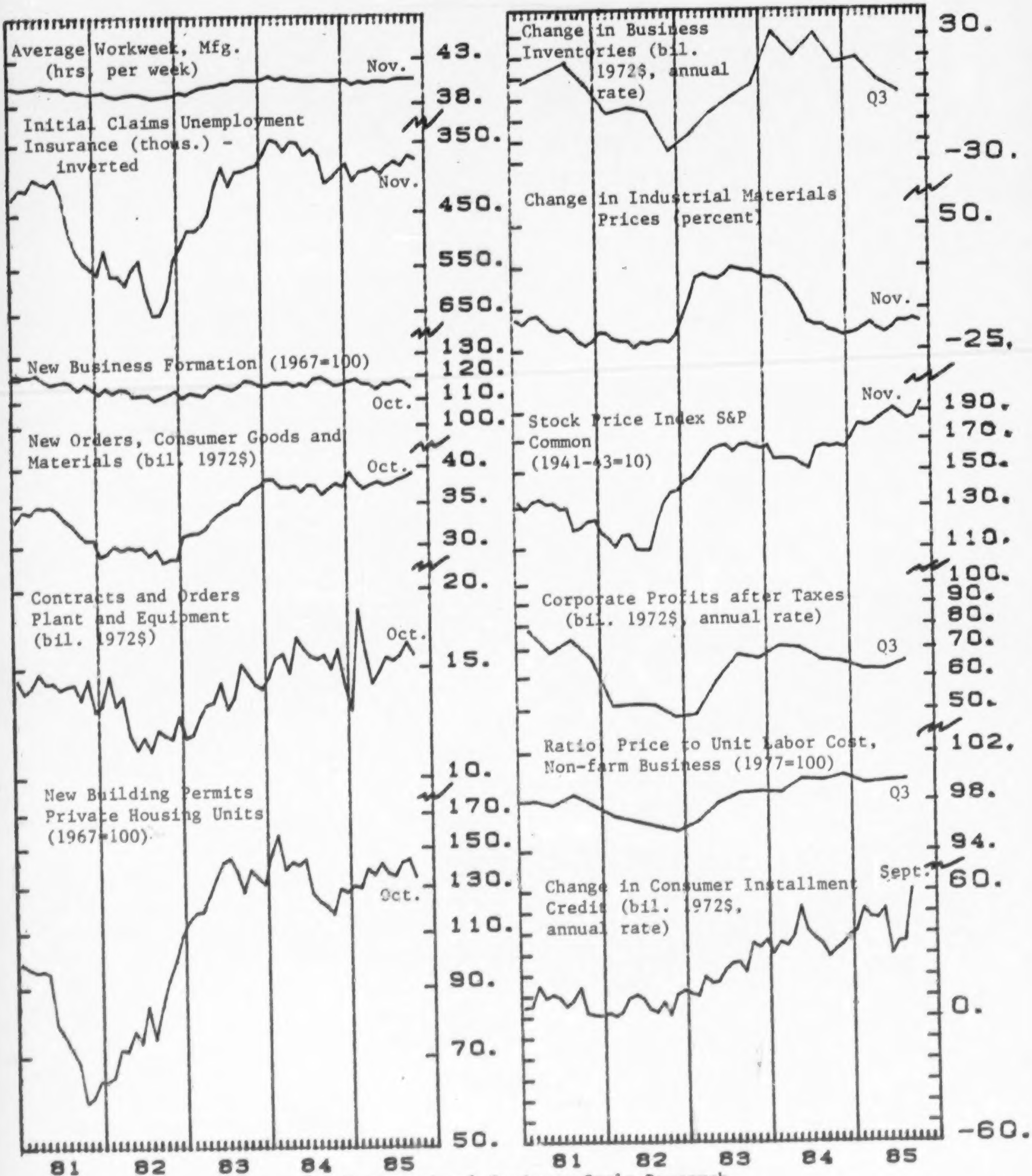
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

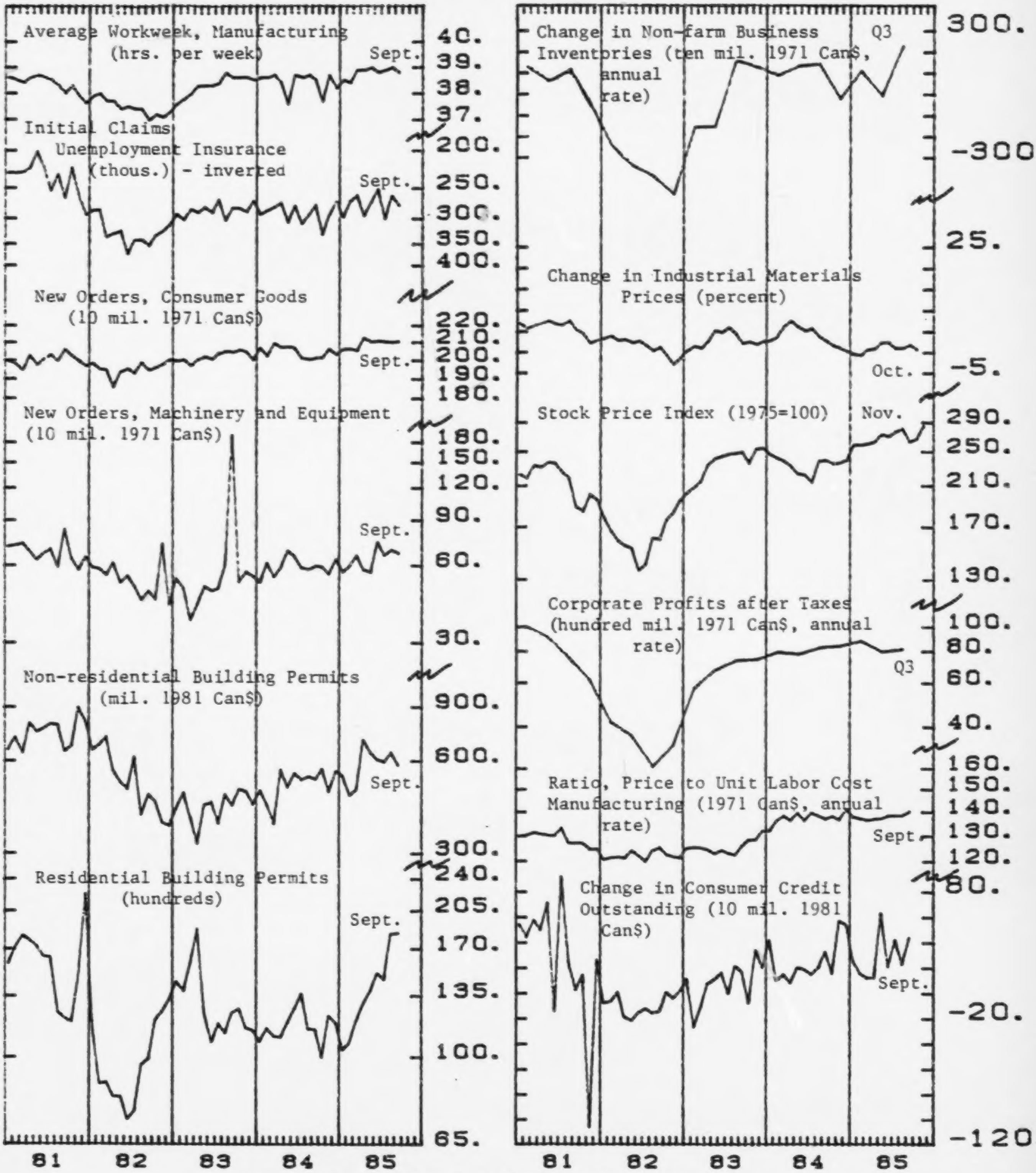
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



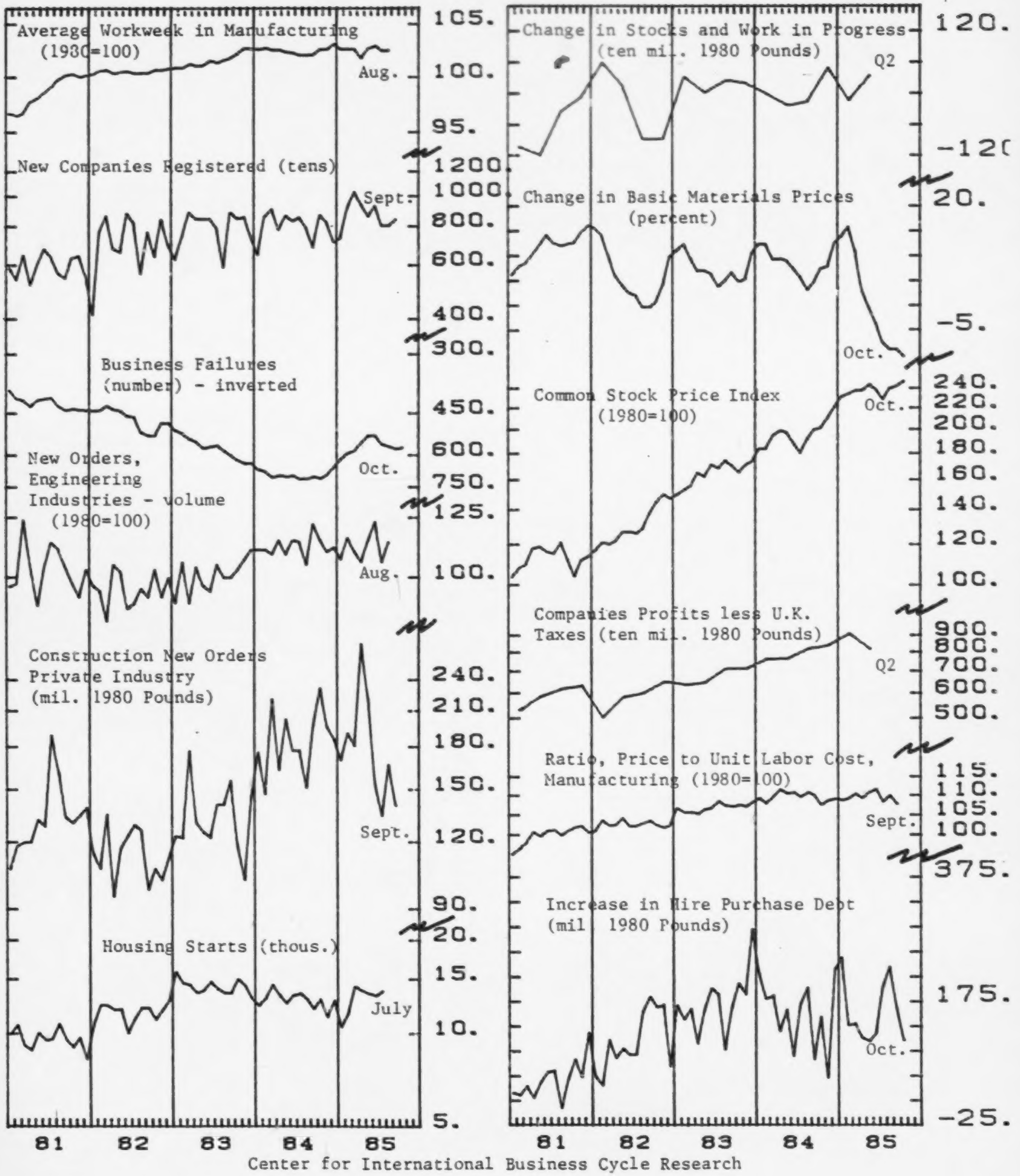
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA

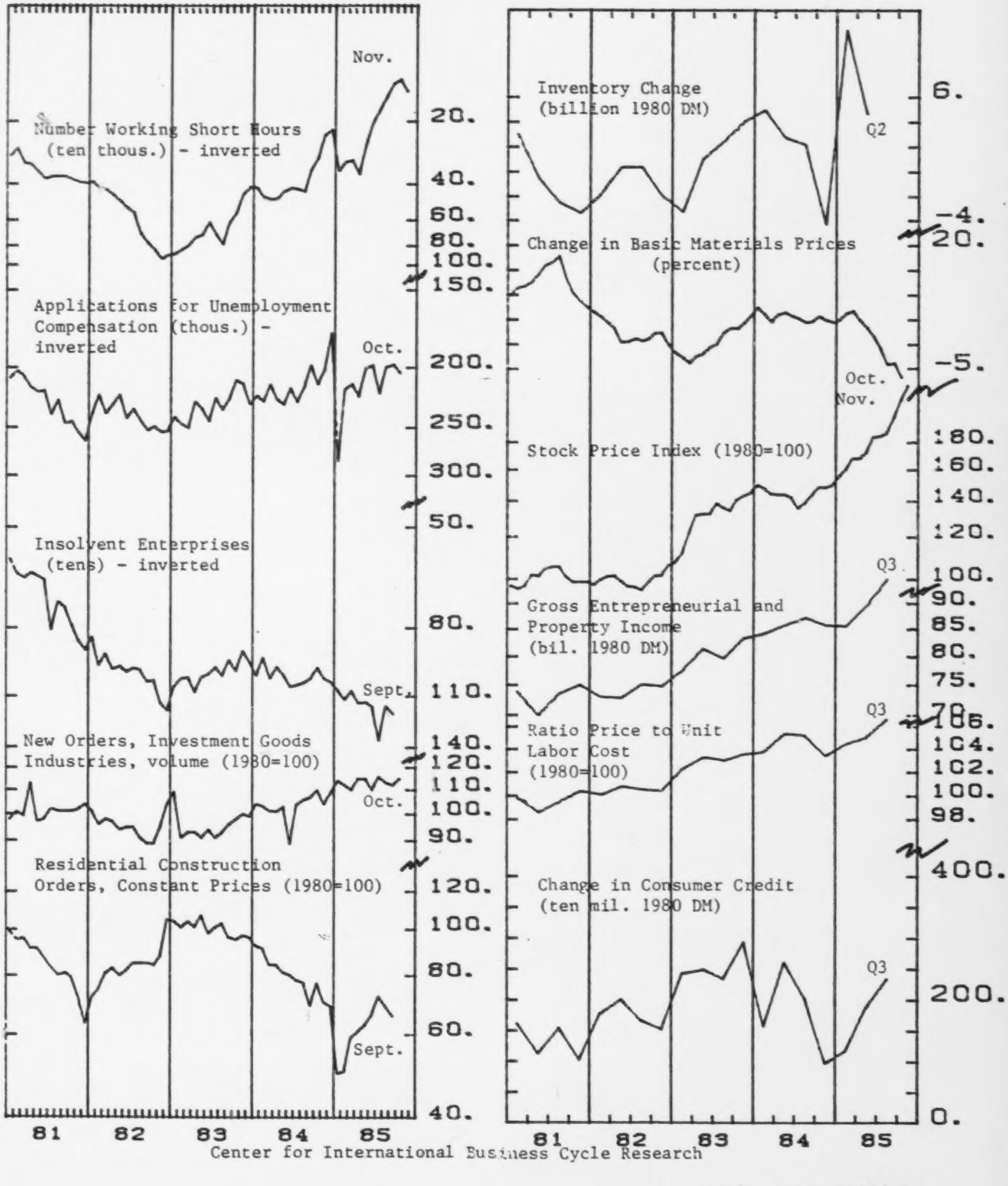


Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM

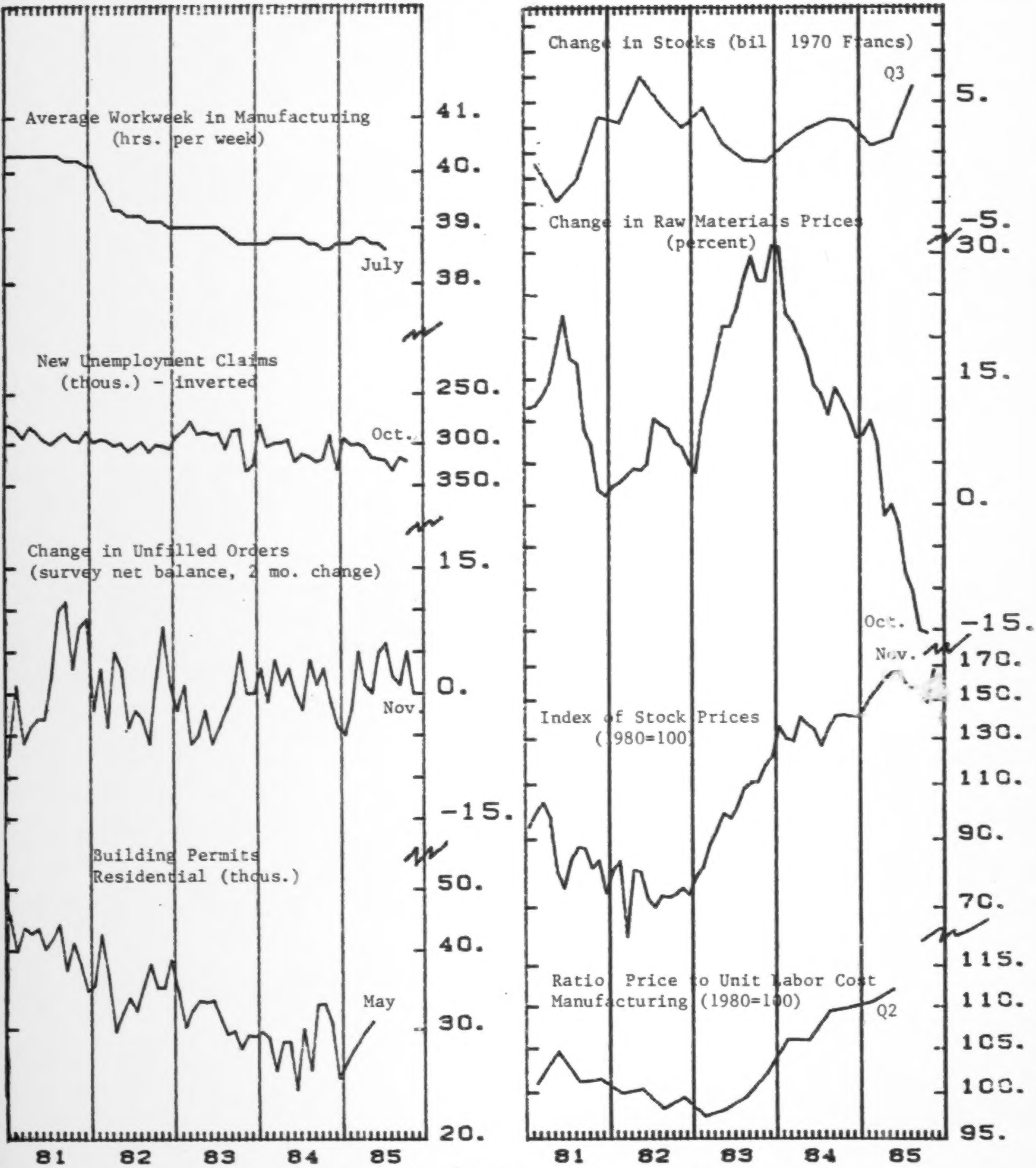


Center for International Business Cycle Research



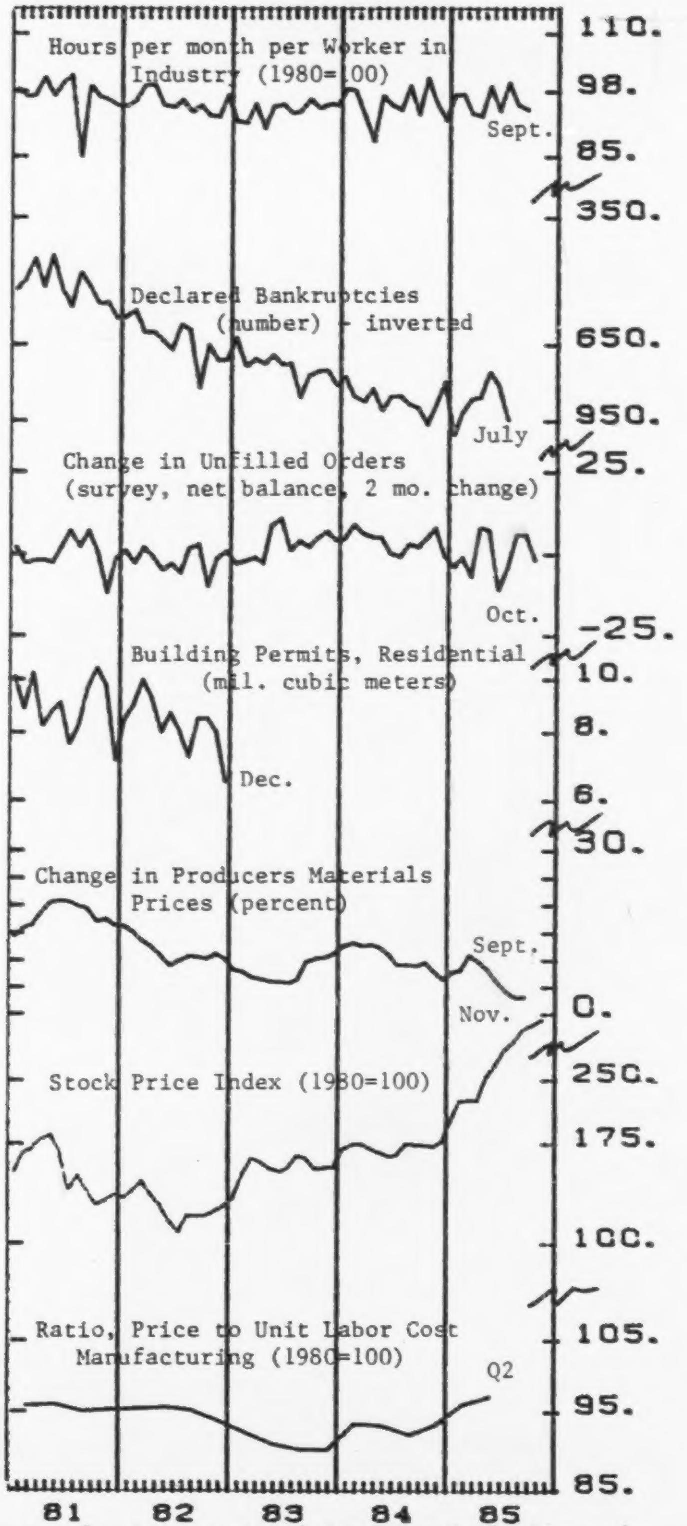
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



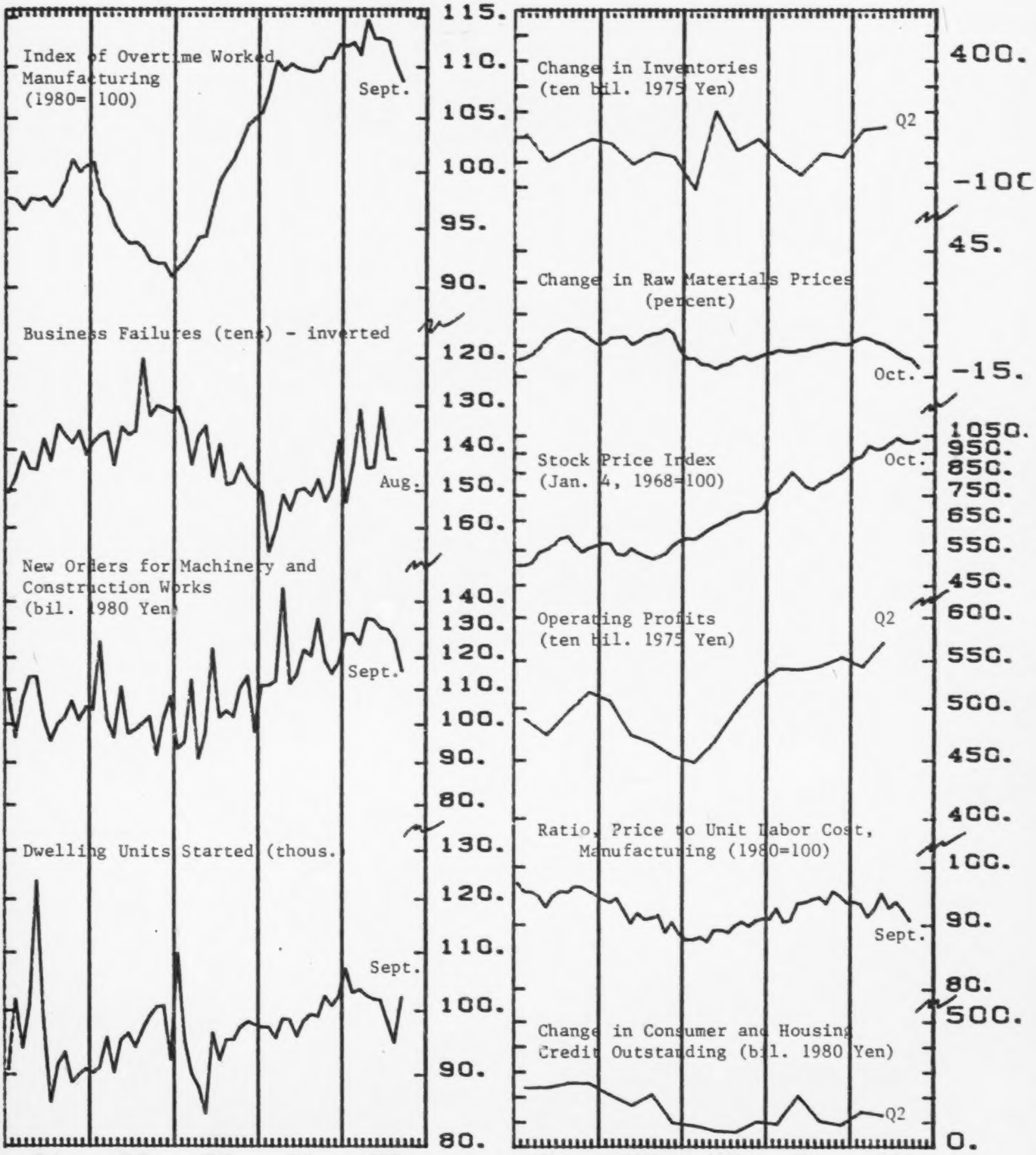
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



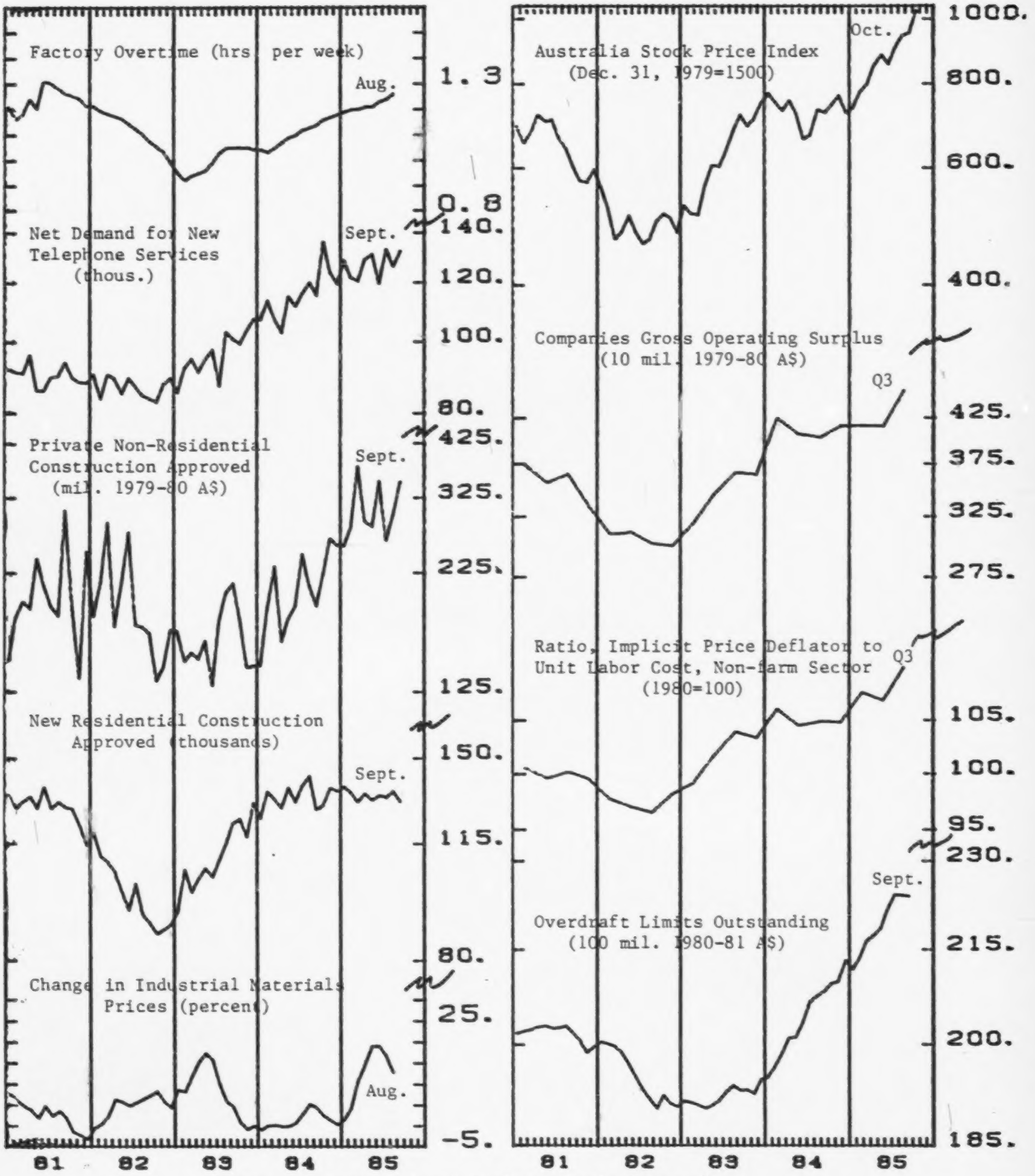
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



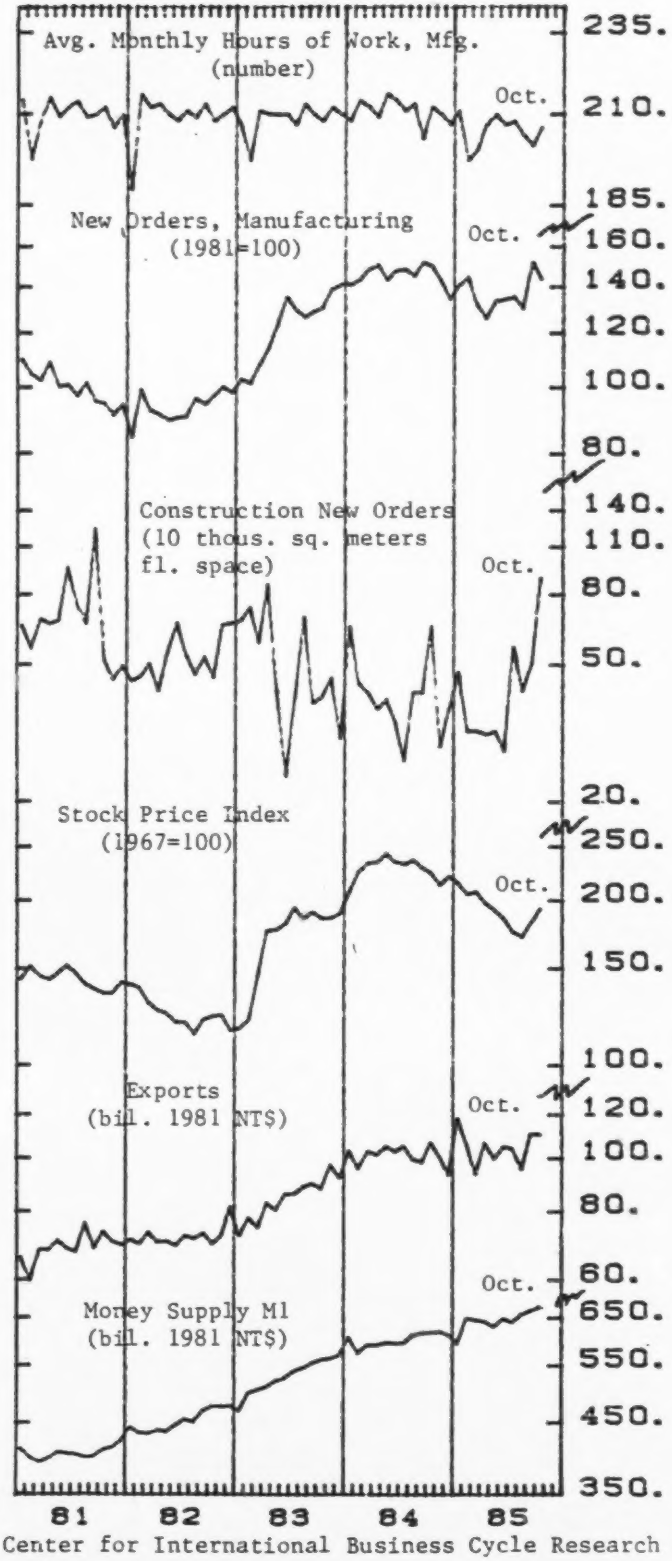
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



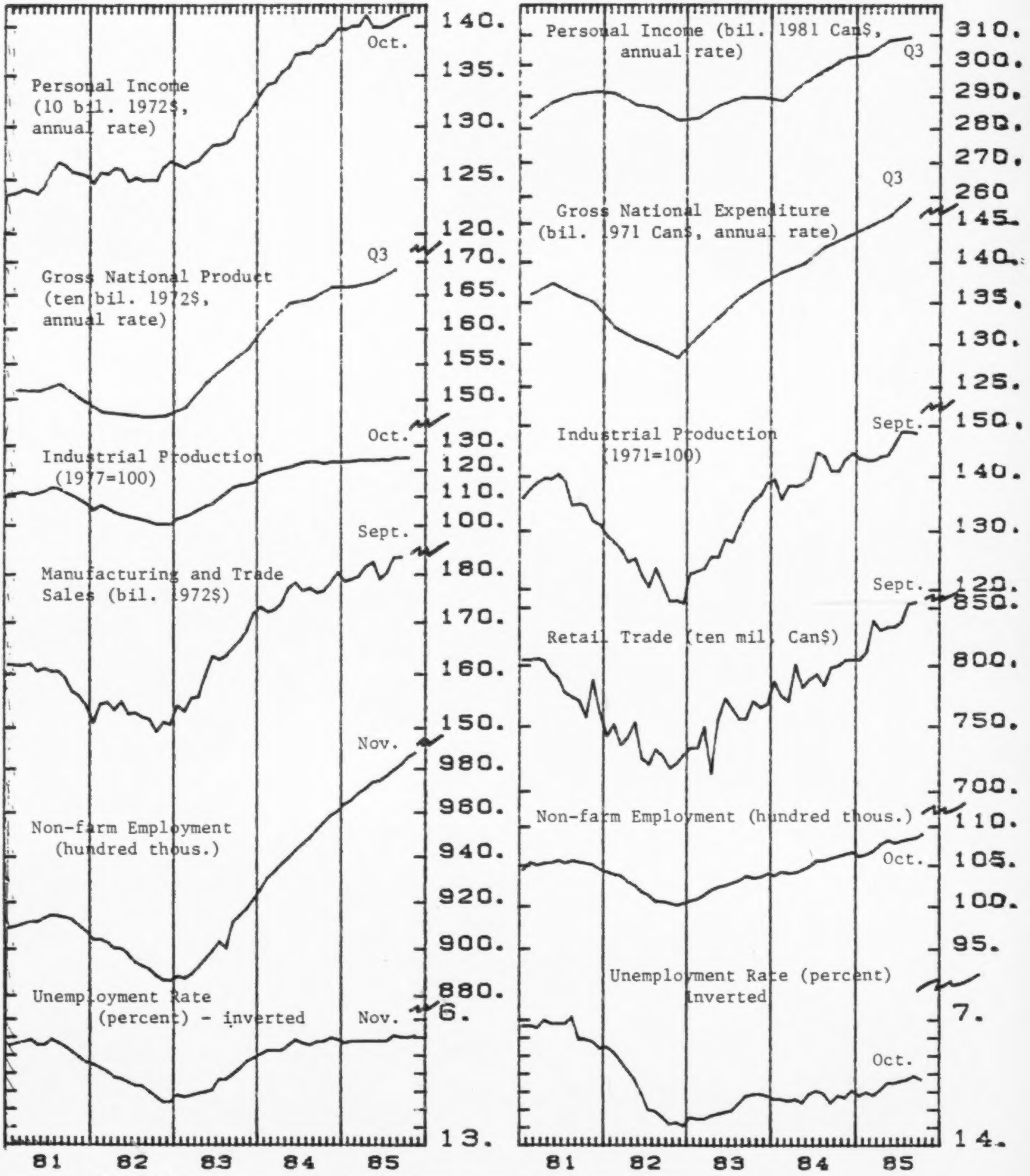
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

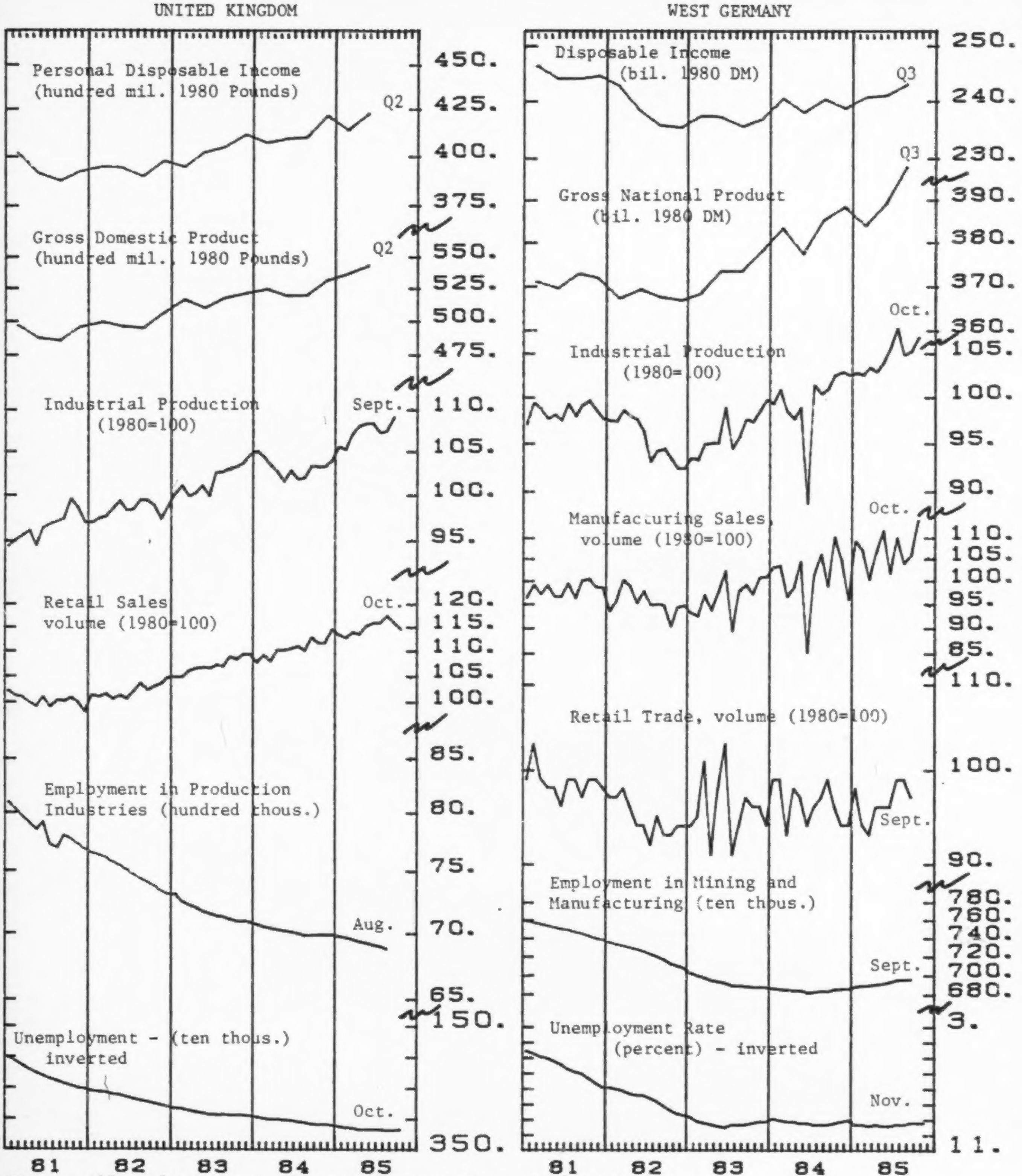
II. COINCIDENT INDICATORS*


UNITED STATES

CANADA

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

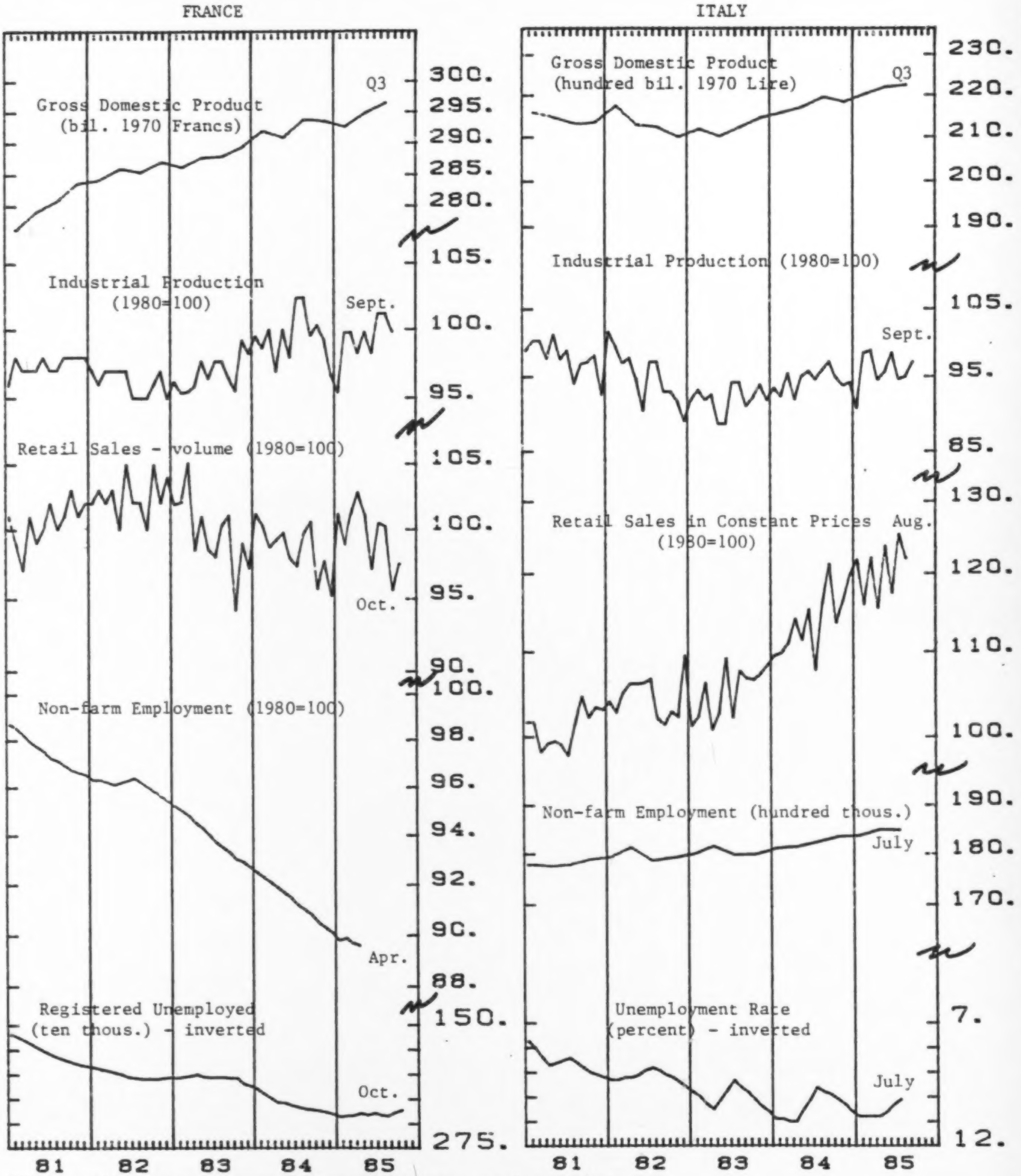
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

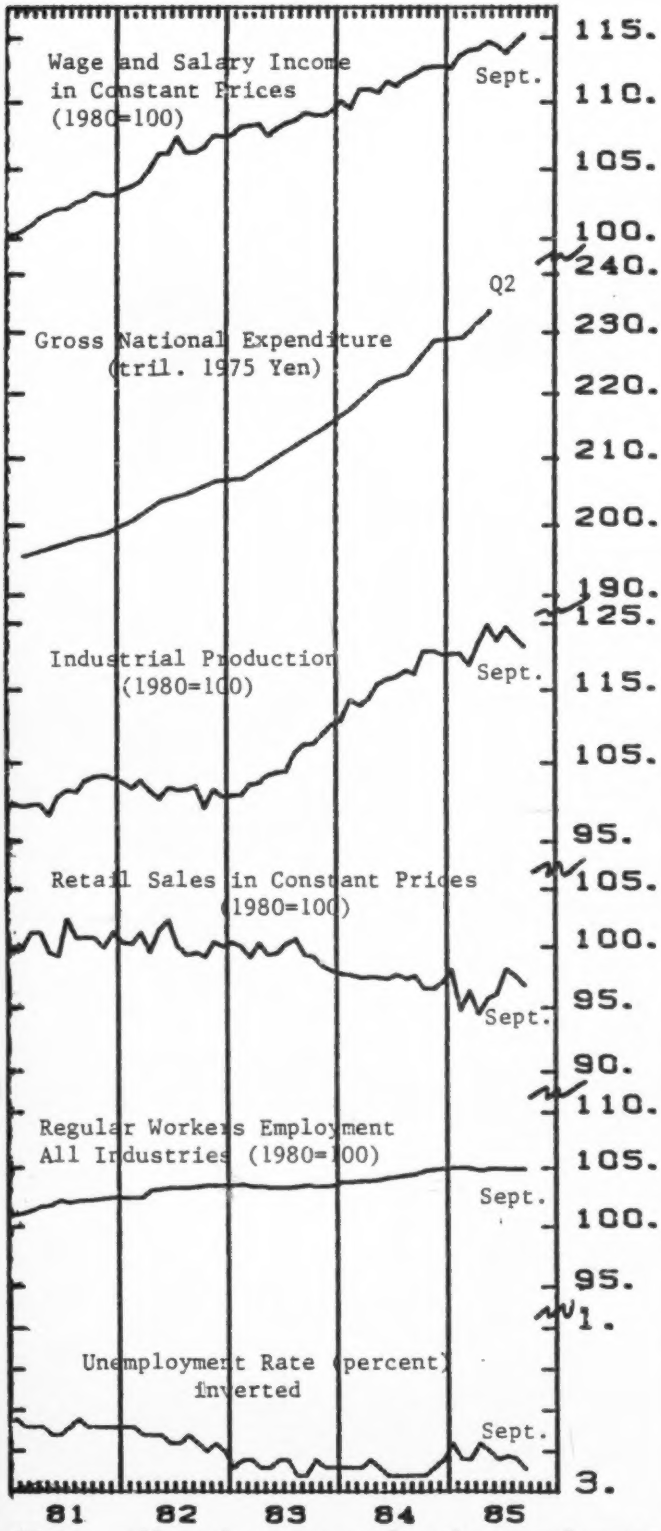
II. COINCIDENT INDICATORS*



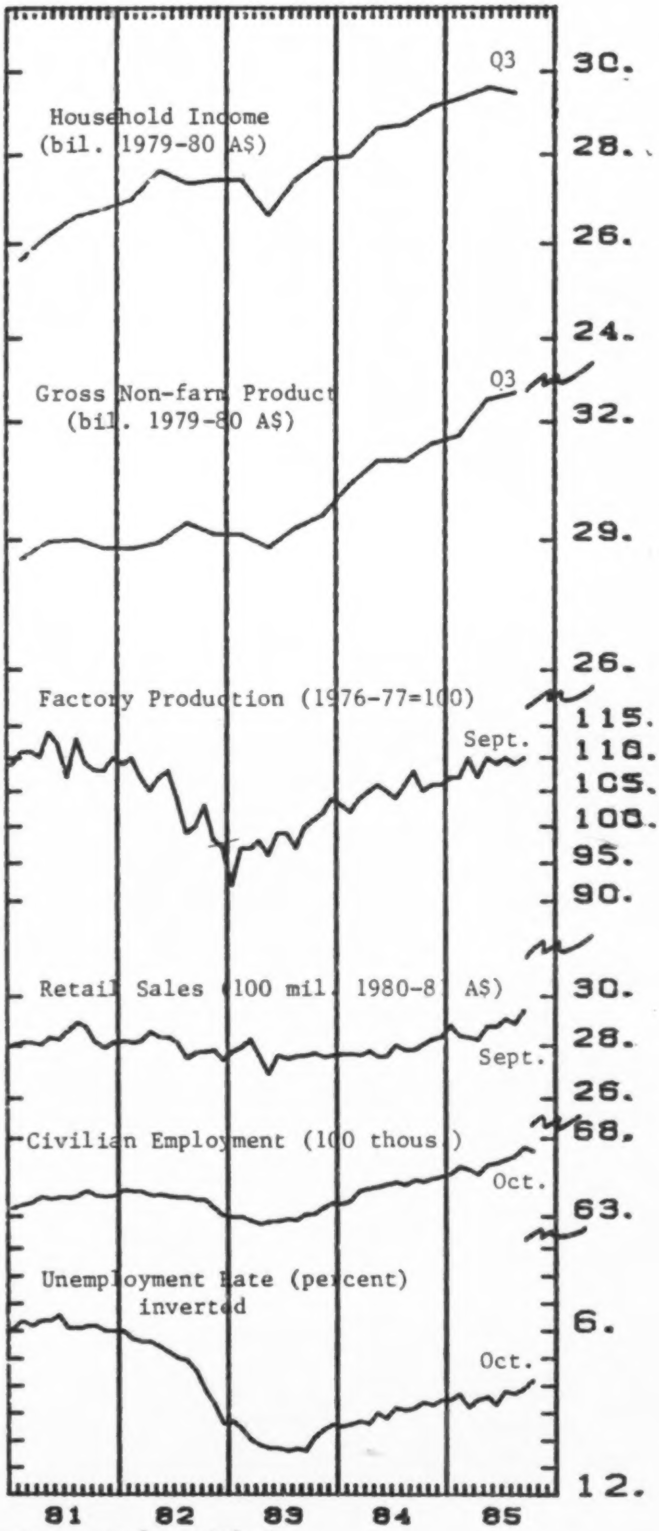
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

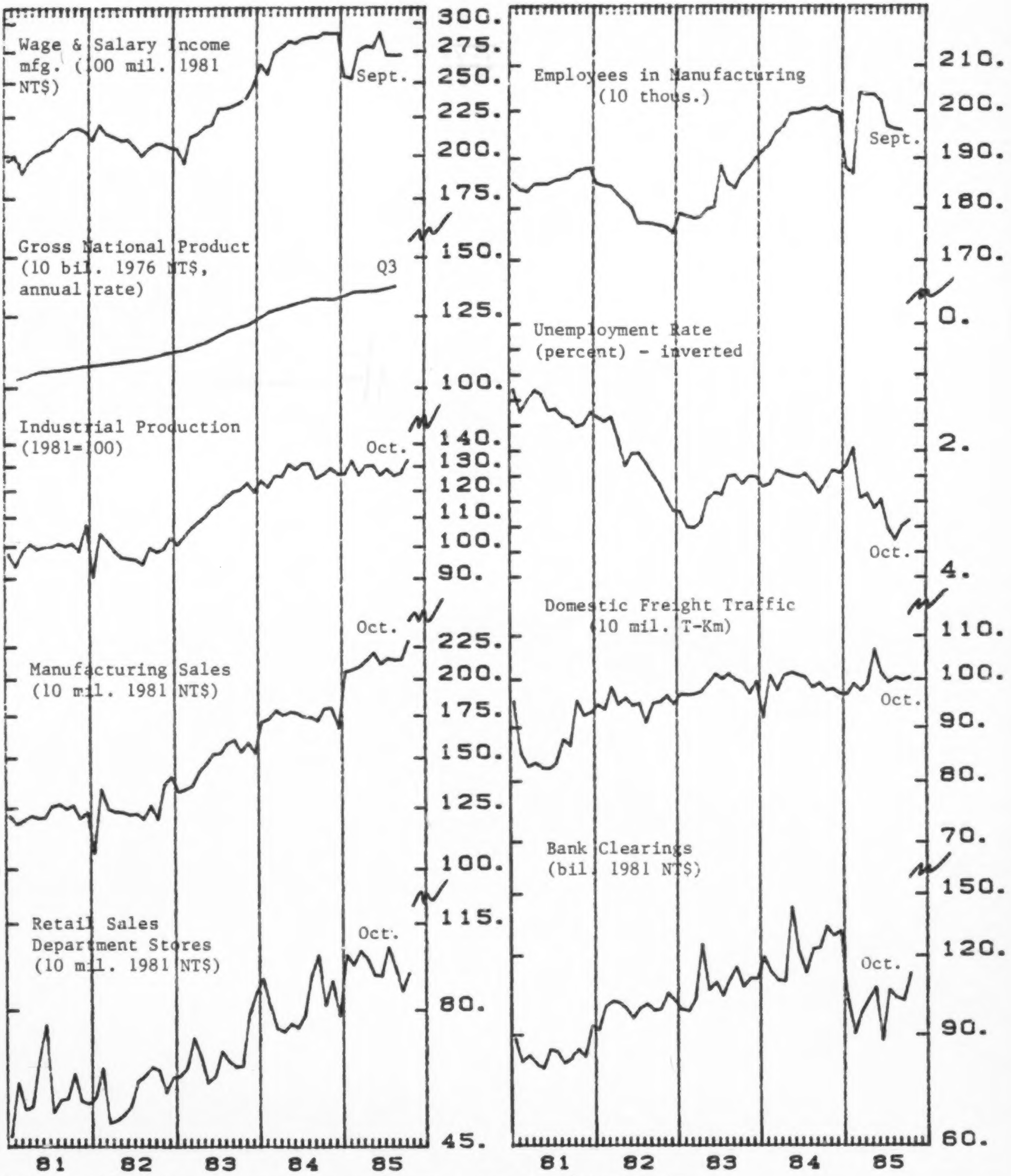


AUSTRALIA



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

UNITED STATES, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	0.5	0.0	-2.6	1.6	-1.1	1.1	0.0	-0.5	1.6	0.5	0.0	0.0
AVERAGE WEEKLY INITIAL CLAIMS	0.5	0.4	-1.1	0.6	0.1	0.2	-0.4	0.5	0.3	-0.3	0.7	-0.3
NET BUSINESS FORMATION	0.5	1.0	0.8	-1.8	0.0	-2.0	1.9	-0.2	1.1	-0.4	-1.8	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.5	1.9	-1.3	-0.9	0.5	0.4	-0.4	0.2	0.5	0.3	0.5	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-2.1	-1.5	6.0	-2.5	-1.9	0.7	0.8	-0.2	0.3	0.8	-0.7	
NEW BUILDING PERMITS, HOUSING	-0.2	0.4	-0.1	1.4	-0.4	0.8	-0.8	-0.2	1.0	0.2	-1.3	
CHANGE IN BUSINESS INVENTORIES	0.5	0.5	0.5	-2.5	-2.5	-2.5	-1.3	-1.3	-1.3			
CHG. IN INDUST. MATERIALS PRICES	-0.5	0.2	0.2	0.7	0.7	-1.0	-0.5	0.7	1.0	-0.1	0.5	-0.5
STOCK PRICE INDEX,500 S&P COM.	-0.4	1.6	2.0	-0.3	0.3	0.9	0.8	0.7	-0.8	-0.9	0.4	2.0
CORPORATE PROFITS AFTER TAXES	-0.7	-0.7	-0.7	0.0	0.0	0.0	0.8	0.8	0.8			
RATIO, PRICE TO UNIT LABOR COST	-1.1	-1.1	-1.1	0.3	0.3	0.3	0.2	0.2	0.2			
CHG. IN CONSUMER INSTALL. CREDIT	1.3	0.6	3.0	-1.2	-0.2	1.3	-6.3	1.7	0.1	7.1		
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.5	-0.4	-0.4	0.0	-0.4	0.2	0.4	0.8	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.4	0.7	-0.6	-0.5	0.0	-0.7	0.3	0.6	1.3	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.7	0.9	-0.3	-0.3	0.2	-0.4	0.5	0.8	1.5	-0.2	

UNITED STATES, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	1.2	-0.1	0.5	0.0	1.5	-1.7	0.0	0.3	0.6	0.6	0.2	
GROSS NATIONAL PRODUCT	0.1	0.1	0.1	0.4	0.4	0.4	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	-0.1	0.3	0.1	0.3	0.1	0.0	0.2	-0.2	0.8	-0.1	0.0	
MANUFACTURING AND TRADE SALES	1.2	-1.0	0.2	0.3	1.1	0.6	-2.0	0.8	1.8	0.0		
EMPLOYEES ON NONFARM PAYROLLS	0.7	1.1	0.6	1.0	0.7	1.0	0.2	0.7	0.9	0.8	1.1	0.6
UNEMPLOYMENT RATE	-0.4	-0.8	0.4	0.0	0.0	0.0	0.0	0.0	1.2	-0.4	0.0	0.4
AVERAGE WEIGHTED CHANGES	0.4	-0.1	0.3	0.3	0.6	0.0	-0.1	0.4	1.0	0.2	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.1	0.3	0.3	0.6	0.0	-0.1	0.4	1.0	0.2	0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	0.2	0.2	0.5	-0.1	-0.3	0.4	0.9	0.0	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	38.9	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	372.0	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.7	116.6	116.6	114.3	116.5	116.3	117.6	117.1	115.0	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.3	30.2	29.7	30.0	29.8	30.0	29.1	29.6	28.3	28.7	28.6	29.4
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	36.9	37.5	37.9	37.4	37.6	38.1	38.5	39.0	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.8	16.1	15.6	15.5	15.7	14.9	16.0	14.1	15.4
1985	12.8	18.6	15.9	14.1	14.8	15.5	15.3	15.6	16.4	15.7	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.3	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	136.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	143.9	134.6	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.1	-6.7	-5.8	-4.9	-4.0	-4.8	-5.6	-6.4	-12.5	-18.5	-24.6	-21.9	-9.8
1983	-19.2	-16.5	-13.0	-9.6	-6.1	-3.8	-1.4	0.9	3.0	5.1	7.2	15.3	-3.2
1984	23.5	31.6	27.8	24.1	20.3	23.7	27.2	30.6	26.0	21.4	16.8	17.6	24.2
1985	18.3	19.1	15.5	11.9	8.3	6.4	4.4	2.5	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	196.3	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1972$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	56.2	51.2	51.4	51.5	51.7	51.6	51.6	51.5	50.4	49.2	48.1	48.4	51.1
1983	48.6	48.9	52.2	55.6	58.9	61.9	64.9	67.9	67.4	66.9	66.4	67.9	60.6
1984	69.5	71.0	70.8	70.5	70.3	68.8	67.2	65.7	65.5	65.2	65.0	64.1	67.8
1985	63.3	62.4	62.4	62.3	62.3	63.2	64.2	65.1	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	~~96.5~~	96.4	~~96.3~~	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.6	99.4	99.5	99.5	99.6	99.6	99.7	99.7	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.4	0.7	3.2	9.6	11.3	9.2	4.0	2.3	7.6	1.2	11.2	13.1	6.3
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.5	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.4	46.9	51.4	29.7	35.5	35.9	60.3	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.C	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	8.0	4.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.3	93.7	93.0	93.5	93.5	92.6	92.9	91.7	91.7	91.3	91.6	93.2	92.8
1983	94.4	95.5	97.8	99.4	101.4	103.3	104.3	104.9	105.6	106.9	106.7	107.5	102.3
1984	108.9	110.6	109.5	109.6	109.7	108.9	107.9	108.7	108.0	107.0	107.1	106.8	108.5
1985	107.2	108.0	107.3	106.7	106.8	106.1	106.4	107.0	108.4	108.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	97.7	97.2	97.9	98.1	97.3	97.8	96.9	97.1	96.8	97.4	99.2	97.6
1983	100.7	102.1	104.8	106.8	109.1	111.4	112.8	113.6	114.6	116.3	116.3	117.4	110.5
1984	119.2	121.3	120.4	120.7	121.1	120.5	119.7	120.7	120.3	119.4	119.7	119.6	120.2
1985	120.4	121.5	121.1	120.7	120.9	120.4	121.0	122.0	123.8	123.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-12.1	-13.8	-11.4	-6.4	-5.3	-4.3	-0.4	-1.7	-0.3	-2.1	-1.5	4.0
1983	5.9	11.2	16.6	21.5	25.6	26.1	25.4	23.7	19.7	18.7	13.7	11.1
1984	11.7	14.1	10.3	7.7	8.4	5.3	0.9	-1.0	-0.2	-2.2	-2.3	-1.5
1985	1.2	1.3	1.3	2.1	2.1	1.3	1.0	0.8	4.6	5.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.4	-9.2	-9.3	-7.0	-5.6	-6.0	-4.1	-4.9	-3.2	-2.7	-1.1	3.1
1983	5.9	8.3	12.7	15.3	18.4	21.0	21.1	19.9	19.0	19.1	15.9	14.8
1984	15.0	15.8	11.3	9.5	8.1	5.5	2.9	3.6	1.9	-0.2	-0.1	-0.6
1985	0.3	1.8	1.1	0.4	0.8	0.0	1.0	2.3	5.0	4.2	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-5.8	-6.5	-5.8	-5.4	-5.9	-5.0	-5.4	-4.7	-4.3	-3.3	-0.8
1983	1.2	3.4	6.6	9.0	11.8	14.2	15.3	15.6	16.0	16.8	15.8	15.5
1984	15.8	16.3	13.8	12.4	11.1	9.1	6.8	6.3	4.6	2.8	2.2	1.5
1985	1.7	2.1	1.3	0.7	0.7	0.1	0.6	1.4	2.8	2.7	...	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.3.

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                      COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982    1246.4    1256.2    1255.0    1260.4    1258.9    1248.3    1251.9    1248.9    1249.3    1249.2    1261.9    1267.3      1254.5
1983    1264.1    1260.9    1265.7    1268.0    1275.6    1282.6    1283.3    1284.9    1291.1    1306.2    1312.1    1321.2      1284.6
1984    1332.8    1341.7    1344.0    1354.2    1358.9    1371.6    1373.1    1373.2    1390.3    1381.5    1389.0    1397.9      1366.5
1985    1397.0    1400.7    1400.9    1411.7    1399.2    1399.0    1401.5    1406.2    1410.5    1411.9       ...       ...         ...
GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982    1489.4    1483.5    1482.5    1481.5    1480.5    1479.4    1478.2    1477.1    1477.7    1478.2    1478.8    1482.9      1480.8
1983    1486.9    1491.0    1502.3    1513.5    1524.8    1533.3    1541.7    1550.2    1557.7    1565.2    1572.7    1585.4      1535.4
1984    1598.2    1610.9    1620.2    1629.5    1638.8    1640.9    1643.1    1645.2    1650.9    1656.7    1662.4    1662.8      1638.3
1985    1663.1    1663.5    1666.1    1668.7    1671.3    1677.2    1683.0    1688.9       ...       ...       ...       ...         ...
INDUSTRIAL PRODUCTION, 1977=100 (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982     105.4     107.0     105.8     104.5     103.6     103.0     102.5     102.0     101.3     100.5     100.6     100.5       103.1
1983     102.5     103.3     104.2     105.6     106.9     107.8     109.8     111.6     113.7     114.4     114.8     115.5       109.2
1984     118.4     119.3     120.1     120.7     121.3     122.3     123.2     123.5     123.3     122.7     123.4     123.3       121.8
1985     123.6     123.7     124.0     124.1     124.1     124.3     124.1     125.0     124.9     124.9       ...       ...         ...
MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982   15103.8   15442.4   15478.7   15329.7   15490.3   15261.3   15277.2   15195.9   15156.3   14937.9   15115.4   15069.1     15238.1
1983   15416.6   15309.2   15559.6   15584.0   15975.0   16343.0   16274.6   16362.3   16506.8   16643.8   16859.3   17202.0     16169.7
1984   17325.4   17223.1   17273.3   17410.4   17726.5   17830.2   17657.5   17714.3   17608.7   17660.2   17827.6   18043.7     17608.4
1985   17860.0   17905.1   17962.6   18164.4   18271.1   17898.4   18042.1   18367.7   18371.6       ...       ...       ...         ...
EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982   90394.0   90402.0   90270.0   90026.0   90015.0   89757.0   89412.0   89258.0   89116.0   88843.0   88666.0   88655.0     89567.8
1983   88835.0   88740.0   88942.0   89244.0   89578.0   89945.0   90341.0   90041.0   91182.0   91473.0   91773.0   92167.0     90188.4
1984   92603.0   93115.0   93387.0   93725.0   93998.0   94317.0   94615.0   94893.0   95238.0   95573.0   95882.0   96092.0     94453.1
1985   96419.0   96591.0   96910.0   97120.0   97421.0   97473.0   97707.0   97977.0   98217.0   98571.0   98753.0       ...         ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982       8.5       8.7       8.9       9.2       9.3       9.5       9.7       9.7      10.0      10.3      10.6      10.6         9.6
1983      10.2      10.3      10.2      10.1      10.0       9.9       9.3       9.3       9.0       8.7       8.3       8.1         9.4
1984       7.9       7.7       7.7       7.7       7.4       7.1       7.3       7.4       7.2       7.2       7.0       7.1         7.4
1985       7.3       7.2       7.2       7.2       7.2       7.2       7.2       6.9       7.0       7.0       6.9       ...         ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1983       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1984       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1985       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       5.0       4.0       2.0       ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982      99.2      99.7      99.3      98.8      98.7      97.8      97.6      97.2      96.9      96.2      96.5      96.7        97.9
1983      97.7      97.6      98.6      99.4     100.7     101.9     102.9     103.4     105.0     106.2     107.2     108.6       102.4
1984     110.2     111.3     112.0     112.9     114.1     115.2     115.3     115.5     116.1     116.4     117.4     117.9       114.5
1985     117.8     118.2     118.6     119.3     119.3     119.1     119.6     120.8     121.0     121.4       ...       ...         ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC         AVGE
1982      97.3      97.7      97.3      96.6      96.4      95.5      95.1      94.7      94.2      93.5      93.7      93.8        95.5
1983      94.6      94.5      95.3      96.0      97.2      98.2      99.1      99.4     100.9     101.9     102.8     104.1        98.7
1984     105.5     106.4     106.9     107.7     108.7     109.6     109.6     109.8     110.2     110.4     111.2     111.6       109.0
1985     111.4     111.6     111.8     112.4     112.3     112.0     112.4     113.4     113.4     113.7       ...       ...         ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982     -10.0      -9.1      -8.5      -7.7      -6.3      -6.1      -4.4      -6.2      -6.1      -6.3      -5.5      -3.6
1983      -1.0      -0.4       2.3       5.4       7.6       9.7       9.6      10.8      12.1      12.7      11.9      12.3
1984      13.3      14.5      12.2      11.7      11.8      11.0       8.0       6.4       6.2       5.0       4.6       3.6
1985       3.2       3.3       3.0       3.6       1.9       0.8       1.8       3.2       2.9       2.3       ...       ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982      -7.2      -5.8      -6.1      -6.5      -6.2      -7.1      -6.9      -6.6      -6.2      -6.4      -5.0      -4.0
1983      -1.6      -1.5       0.7       2.3       4.7       6.6       7.9       8.0      10.1      10.9      11.2      12.1
1984      13.1      13.0      12.0      11.5      11.5      11.3       9.4       7.9       7.1       6.0       6.2       5.6
1985       4.1       3.6       3.3       3.5       2.7       1.7       2.0       3.3       2.9       2.8       ...       ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1982      -3.6      -3.5      -4.2      -4.9      -5.0      -5.7      -5.8      -5.9      -6.0      -6.3      -5.7      -5.1
1983      -3.7      -3.2      -1.7      -0.4       1.4       2.9       4.0       4.7       6.4       7.5       8.4       9.4
1984      10.6      11.1      11.0      11.0      11.1      11.1      10.1       9.1       8.5       7.7       7.5       6.8
1985       5.7       5.1       4.6       4.4       3.6       2.8       2.7       3.2       2.8       2.7       ...       ...
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CANADA

WEIGHTED PERCENT CHANGES   DECEMBER 1984 - NOVEMBER 1985

CANADA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	-2.2	1.3	-0.4	2.1	0.0	0.4	-0.9	0.4	0.4	-0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	1.0	-1.2	1.3	0.4	-1.6	1.1	1.0	-2.3	1.8	-0.7		
NEW ORDERS, CONSUMER GOODS	-0.8	0.7	0.1	-0.3	1.8	-0.6	0.1	-0.1	0.0	0.1		
NEW ORDERS,MACHINERY & EQUIPMENT	0.8	-0.7	0.4	0.5	-0.8	-0.1	1.6	-0.7	0.3	-0.2		
NONRESIDENTIAL BUILDING PERMITS	1.1	-0.3	-1.0	0.3	2.6	-0.7	-0.4	-0.1	0.5	-0.7		
RESIDENTIAL BUILDING PERMITS	-0.4	-1.6	0.4	1.3	0.9	0.8	1.0	-0.4	2.6	0.0		
CHG. IN NONFARM BUS. INVENTORIES	2.3	2.3	2.3	-2.0	-2.0	-2.0	4.0	4.0	4.0			
CHANGE IN INDUS. MATERIAL PRICES	-0.4	-0.4	-0.1	0.7	0.1	0.8	0.0	-0.7	0.0	0.4	-0.6	
STOCK PRICE INDEX	0.4	2.3	0.0	0.2	0.3	1.1	-0.3	0.7	0.4	-2.1	0.5	2.0
CORPORATE PROFITS AFTER TAXES	0.9	0.9	0.9	-1.9	-1.9	-2.0	0.4	0.4	0.4			
RATIO, PRICE TO UNIT LABOR COST	3.0	-2.2	-0.4	-0.4	0.3	0.2	0.7	-0.1	0.1	1.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.3	-2.3	-0.7	-0.3	0.0	4.0	-3.3	1.7	-1.6	1.7		
AVERAGE WEIGHTED CHANGES	0.4	-0.1	0.2	0.1	0.0	0.3	0.3	0.2	0.7	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.1	0.3	0.1	0.0	0.4	0.5	0.3	1.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.1	0.6	0.3	0.2	0.6	0.8	0.6	1.4	0.1		

CANADA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL INCOME	0.2	0.2	0.2	1.1	1.1	1.1	0.2	0.2	0.2			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	0.7	0.7	0.7	1.2	1.2	1.2			
INDUSTRIAL PRODUCTION	0.9	-0.8	-0.3	0.1	0.5	0.2	1.6	1.7	-0.1	-0.2		
RETAIL TRADE	0.0	0.0	0.5	2.0	-0.6	0.2	0.0	0.3	1.2	0.1		
NONFARM EMPLOYMENT	0.5	-1.3	0.6	0.9	1.9	1.2	-0.9	0.7	0.4	0.4	1.1	
UNEMPLOYMENT RATE	1.0	-0.8	0.5	-0.5	0.8	1.1	0.0	0.3	0.3	0.6	-0.6	
AVERAGE WEIGHTED CHANGES	0.5	-0.3	0.4	0.7	0.7	0.8	0.4	0.7	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.3	0.3	0.6	0.6	0.6	0.3	0.6	0.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.3	0.3	0.6	0.6	0.6	0.3	0.6	0.5	0.1		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	296.0	272.0	251.0	301.0	262.0	277.0	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1982.2	1951.4	1944.5	1857.2	1939.5	1953.2	1928.5	1985.4	1945.5	1959.9	1979.2	2003.6	1952.5
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.0	2065.4	2054.2	2128.3	2105.2	2109.7	2103.9	2103.1	2107.5	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	588.8	579.8	549.9	613.3	513.9	546.6	496.4	439.9	476.0	441.9	726.7	423.0	533.0
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	566.0	600.4	657.8	576.6	564.4	742.5	659.7	689.8	671.1	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	65274.9	67959.3	71849.0	55524.9	50989.9	48572.0	61737.9	40092.6	46674.6	44023.7	37699.2	36874.8	52272.7
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.2	42927.1
1984	48244.2	43231.2	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.6	55731.2	50575.3
1985	53555.9	46418.2	48554.2	70346.9	63883.4	60473.4	59635.1	63998.0	58227.8	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11570.0	8762.0	8838.0	8229.0	8217.0	7355.0	7681.0	9647.0	9940.0	12094.0	12589.0	13321.0	9853.6
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	13012.0	13881.0	15120.0	14646.0	18352.0	18422.0	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	232.0	909.2
1985	672.0	1112.0	718.7	325.3	-68.0	709.3	1486.7	2264.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.5	-0.7	0.7	0.9	2.4	2.4	1.0	1.0	1.8	0.7	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4189.0	3638.1
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8576.0	8139.3
1985	8710.0	8844.0	8567.3	8290.7	8014.0	8075.0	8136.0	8197.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.3	125.4	125.3	124.6	123.0	124.3	123.1	122.5	126.2	128.5	128.7	132.2	125.8
1984	132.3	136.4	138.6	136.4	139.9	136.4	139.9	138.5	137.2	138.4	136.7	141.5	137.7
1985	138.0	137.3	136.6	137.1	137.4	138.6	138.5	138.6	140.4	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-75.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-91.1
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	424.0	103.0	153.0	84.0	208.0	193.0	153.0	210.0	333.0	161.0	578.0	542.0	261.8
1985	252.0	158.0	122.0	123.0	632.0	211.0	425.0	228.0	441.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	88.8	87.9	86.8	86.4	85.1	84.5	84.5	84.8	85.5	85.9	88.0	86.6
1983	90.8	92.3	92.8	94.0	94.5	95.1	96.1	97.3	98.2	97.3	97.7	97.8	95.3
1984	98.1	98.2	98.6	98.6	98.3	98.9	98.8	99.1	98.8	97.4	98.3	99.0	98.5
1985	98.9	99.2	99.3	99.2	99.6	100.1	100.4	101.5	101.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.3	92.5	91.6	91.4	90.3	89.9	90.1	90.6	91.7	92.3	94.8	92.0
1983	98.1	99.9	100.7	102.3	103.1	104.1	105.4	106.9	108.2	107.5	108.2	108.6	104.4
1984	109.2	109.6	110.3	110.6	110.5	111.5	111.7	112.3	112.2	111.0	112.3	113.3	111.2
1985	113.4	114.1	114.5	114.7	115.4	116.3	117.0	118.6	118.7	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.3	-15.0	-13.7	-14.8	-11.9	-14.6	-10.2	-6.7	-4.0	0.1	2.0	10.2
1983	19.0	22.9	23.5	24.7	24.6	20.5	15.3	14.6	15.3	10.2	10.2	8.9
1984	7.4	5.0	3.9	5.9	4.3	5.5	4.7	5.0	3.5	0.7	3.2	3.2
1985	3.1	3.2	4.1	6.9	5.7	5.4	6.4	8.0	7.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.3	-13.1	-13.1	-13.3	-12.1	-12.4	-11.4	-9.1	-6.5	-3.2	-0.6	5.3
1983	12.7	15.9	16.4	18.2	17.7	17.5	17.7	18.0	17.5	12.9	11.6	9.7
1984	8.6	7.5	7.3	6.4	5.0	5.7	4.9	4.9	4.0	1.3	3.1	4.2
1985	3.8	4.2	4.2	4.0	4.7	5.4	5.9	7.8	7.0	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.8	-8.6	-9.3	-10.1	-10.0	-10.8	-10.6	-9.7	-8.4	-6.5	-4.8	-1.3
1983	3.4	6.3	8.0	10.5	11.8	13.1	14.2	15.3	15.8	13.9	13.5	12.5
1984	11.7	10.5	9.6	8.5	7.0	6.8	6.0	5.8	4.9	3.1	3.7	4.1
1985	3.7	3.9	3.9	3.9	4.2	4.6	4.9	5.9	5.7	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29103.7	29081.8	28962.1	28842.5	28722.8	28688.2	28653.5	28618.9	28496.2	28373.4	28250.7	28274.3	28672.3
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30293.7	29607.0
1985	30320.3	30346.8	30507.1	30667.5	30827.8	30862.5	30897.3	30932.0	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13291.3	13189.2	13141.5	13093.7	13046.0	13015.7	12985.5	12955.2	12915.3	12875.5	12835.6	12922.5	13022.2
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14382.4	14107.6
1985	14425.2	14468.0	14514.4	14560.8	14607.2	14687.2	14767.2	14847.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.1	127.9	126.7	124.6	125.2	122.3	120.4	123.5	120.8	118.1	118.2	117.7	122.9
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.5	143.1	143.2	143.9	144.2	146.5	148.9	148.8	148.5	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7423.8	7516.1	7353.6	7412.2	7530.6	7244.0	7204.4	7318.1	7263.9	7175.7	7210.1	7275.9	7327.4
1983	7330.9	7329.5	7493.7	7134.7	7555.9	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8304.2	8333.4	8336.7	8380.2	8541.7	8558.7	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10420.0	10385.0	10369.0	10301.0	10245.0	10173.0	10131.0	10058.0	10054.0	10035.0	10009.0	10035.0	10184.6
1983	10065.0	10086.0	10137.0	10199.0	10238.0	10258.0	10288.0	10319.0	10375.0	10347.0	10363.0	10405.0	10256.7
1984	10377.0	10425.0	10408.0	10418.0	10453.0	10499.0	10569.0	10568.0	10601.0	10625.0	10656.0	10679.0	10523.2
1985	10622.0	10649.0	10690.0	10775.0	10831.0	10791.0	10821.0	10840.0	10860.0	10909.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.8	9.3	9.8	10.3	11.1	12.0	12.1	12.4	12.8	12.7	12.9	11.1
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.7	100.2	99.4	98.6	98.2	97.0	96.3	96.4	95.7	95.0	94.8	95.0	97.3
1983	96.0	96.3	97.0	97.4	98.2	99.1	99.3	100.0	100.7	101.1	101.4	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.6	104.7	104.8	104.8	105.3	105.8	106.3	103.9
1985	106.0	106.3	106.9	107.5	108.2	108.5	109.1	109.6	109.8	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.5	100.0	99.2	98.4	98.0	96.7	96.0	96.1	95.4	94.6	94.4	94.7	97.0
1983	95.7	95.9	96.6	96.9	97.8	98.6	98.9	99.5	100.2	100.6	100.9	101.3	98.6
1984	101.4	101.1	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.6	103.3
1985	105.3	105.6	106.2	106.8	107.4	107.7	108.3	108.8	108.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.0	-6.6	-6.6	-7.5	-8.0	-8.6	-8.8	-7.6	-7.4	-7.4	-7.1	-4.3
1983	-0.6	-0.3	2.5	4.9	7.3	8.6	6.8	7.6	7.7	7.8	6.3	5.4
1984	5.2	3.2	2.5	2.9	2.8	3.5	5.4	6.1	5.3	4.9	5.7	5.0
1985	2.3	2.8	4.0	4.2	4.3	4.0	5.8	6.1	5.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.4	-5.1	-6.1	-6.9	-6.8	-8.1	-8.4	-7.2	-7.3	-7.7	-6.9	-5.4
1983	-2.5	-1.2	0.7	1.7	3.7	5.3	5.5	6.3	7.1	7.0	6.4	6.2
1984	5.4	3.8	3.7	4.1	3.6	4.3	5.6	4.8	4.1	4.3	4.7	4.9
1985	3.7	3.6	4.0	4.3	4.7	4.5	4.9	5.0	4.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-2.7	-3.6	-4.5	-4.9	-6.1	-6.7	-6.3	-6.7	-7.0	-6.8	-6.0
1983	-4.3	-3.5	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.2	5.4
1984	5.3	4.7	4.6	4.7	4.3	4.5	5.1	4.6	4.2	4.2	4.4	4.5
1985	3.7	3.6	3.9	4.1	4.4	4.3	4.6	4.6	4.4	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

UNITED KINGDOM, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	1.3	-1.3	0.0	0.0	-2.4	2.7	0.5	-1.3	0.3			
NEW COMPANIES REGISTERED	-1.6	0.4	2.5	1.3	-1.1	-1.0	0.9	-1.7	0.0	0.5		
BUSINESS FAILURES	1.3	1.4	1.0	0.4	1.4	1.2	0.0	-1.5	-0.4	-0.4	0.3	
NEW ORDERS, ENGINEERING INDUST.	0.3	-0.7	1.2	-0.8	-0.6	1.2	1.0	-2.2	1.1			
CONSTRUCTION NEW ORDERS	-0.5	-0.8	1.0	-0.5	3.8	-2.1	-3.2	-1.2	1.9	-1.6		
HOUSING STARTS	1.3	-2.1	1.0	2.1	-0.4	-0.2	-0.2	0.4				
CHG IN STOCKS & WORK IN PROGRESS	-1.8	-1.8	-1.8	1.4	1.4	1.4						
CHANGE IN BASIC MATERIALS PRICES	2.3	0.7	0.9	-2.4	-3.9	-1.7	-1.5	-1.9	-0.6	0.0	-0.7	
COMMON STOCK PRICE INDEX	1.5	1.3	0.4	0.4	0.0	0.7	-0.7	-1.2	1.5	0.4	0.6	
COMPANIES PROFITS LESS UK TAXES	1.4	1.4	1.3	-1.8	-1.8	-1.9						
RATIO, PRICE TO UNIT LABOR COST	0.5	-0.5	0.7	1.2	-1.4	1.9	0.9	-3.8	1.8	-2.5		
INCREASE IN HIRE PURCHASE DEBT	6.6	0.7	-4.2	0.1	-0.9	-0.2	0.5	2.9	1.2	-2.6	-1.9	
AVERAGE WEIGHTED CHANGES	1.0	-0.1	0.3	0.1	-0.5	0.2	-0.2	-1.2	0.7	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	-0.1	0.3	0.1	-0.5	0.2	-0.2	-1.1	0.7	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.0	0.4	0.2	-0.4	0.3	-0.1	-1.1	0.8	-0.7		

UNITED KINGDOM, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
PERSONAL DISPOSABLE INCOME	-1.3	-1.3	-1.3	1.5	1.5	1.5						
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	0.6	1.3	-0.3	1.5	0.8	0.2	-0.1	-0.9	0.2	1.3		
RETAIL SALES	2.2	-0.9	-0.5	0.9	-0.3	1.4	0.5	0.0	1.1	-1.2	-1.1	
EMPLOYMENT IN PRODUCTION INDUST.	0.2	-1.0	-0.5	-1.0	-1.1	-0.7	-1.2	-0.5	-1.5			
UNEMPLOYED	-0.1	-0.2	-0.3	-0.1	-0.4	0.0	0.1	-0.1	-0.1	0.0	0.1	
AVERAGE WEIGHTED CHANGES	0.4	-0.2	-0.4	0.6	0.2	0.6	-0.1	-0.4	-0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.2	-0.3	0.5	0.2	0.4	-0.1	-0.3	0.0	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.0	-0.2	0.5	0.3	0.4	0.0	-0.2	0.1	0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.7	100.3	100.5	100.5	100.3	100.4	100.4	100.7	100.7	100.8	100.5
1983	100.9	100.9	101.2	101.0	101.1	101.5	101.3	101.6	101.8	102.2	102.7	102.6	101.6
1984	102.6	102.7	102.5	102.5	102.3	102.2	102.0	102.0	102.1	102.6	102.6	103.1	102.4
1985	102.6	102.6	102.6	101.7	102.7	102.9	102.4	102.5	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	7987.0	8395.0	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	558.0	567.0	576.0	570.0	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	95.0	85.0	105.0	102.0	89.0	91.0	96.0	93.0	103.0	93.0	100.0	95.8
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	100.0	100.0	103.0	107.0	111.0	100.8
1984	111.0	111.0	109.0	115.0	109.0	115.0	114.0	105.0	122.0	115.0	110.0	112.0	112.3
1985	107.0	116.0	110.0	106.0	115.0	123.0	106.0	114.0	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	114.0	107.0	135.0	95.0	117.0	123.0	129.0	126.0	98.0	107.0	102.0	112.0	113.7
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	170.0	191.0	181.0	280.0	220.0	153.0	134.0	167.0	140.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.7	12.4	12.3	11.9	12.0	10.0	11.2	12.1	12.1	11.1	11.9	12.8	11.7
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.5	11.6	14.2	13.7	13.4	13.2	13.7	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	374.0	591.0	437.0	283.0	129.0	-212.0	-553.0	-894.0	-885.7	-877.3	-869.0	-474.0	-245.9
1983	-79.0	316.0	211.7	107.3	3.0	83.7	164.3	245.0	222.3	199.7	177.0	111.0	146.8
1984	45.0	-21.0	-93.7	-166.3	-239.0	-211.0	-183.0	-155.0	57.7	270.3	483.0	273.0	5.0
1985	63.0	-147.0	13.3	173.7	334.0	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.0	-10.4	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5470.3	5040.0	5304.7	5569.3	5834.0	5891.7	5949.3	6007.0	6173.0	6339.0	6505.0	6454.7	5878.2
1983	6404.3	6354.0	6392.3	6430.7	6469.0	6693.7	6918.3	7143.0	7144.0	7145.0	7146.0	7313.7	6796.2
1984	7481.3	7649.0	7652.3	7655.7	7659.0	7845.7	8032.3	8219.0	8284.0	8349.0	8414.0	8652.7	7991.2
1985	8891.3	9130.0	8811.3	8492.7	8174.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.1	103.7	102.3	102.5	104.3	102.1	102.3	103.0	103.6	102.4	101.8	102.5	102.6
1983	106.8	105.5	105.6	105.2	106.4	106.8	108.5	107.3	107.0	107.5	107.0	108.3	106.8
1984	109.3	107.9	109.7	111.6	110.5	110.8	109.6	110.8	109.9	107.5	108.7	109.1	109.6
1985	108.7	109.3	110.4	109.2	110.9	111.7	108.3	109.9	107.7	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	246.0	136.0	139.0	116.0	110.0	124.0	200.0	231.0	162.0	112.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	7.0	4.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.7	100.9	100.4	100.9	100.3	100.1	99.7	100.2	100.3	100.9	101.1	100.5
1983	102.2	102.6	102.7	102.2	102.3	102.9	103.1	102.7	103.3	103.2	103.2	104.0	102.9
1984	104.0	104.0	104.5	104.1	104.1	103.8	103.8	103.9	104.0	104.8	104.6	105.6	104.3
1985	105.5	105.9	106.0	105.5	105.7	105.5	104.3	105.0	104.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.7	102.6	102.9	102.5	103.1	102.5	102.4	102.2	102.7	102.9	103.6	104.0	102.8
1983	105.2	105.7	105.9	105.5	105.7	106.4	106.8	106.4	107.2	107.2	107.2	108.2	106.4
1984	108.3	108.4	108.9	108.7	108.8	108.6	108.7	108.8	109.1	110.0	109.9	111.1	109.1
1985	111.1	111.6	111.8	111.4	111.7	111.6	110.4	111.3	110.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	1.9	2.6	1.3	1.7	0.7	1.4	-0.8	-0.4	0.9	1.2	2.9
1983	5.4	7.0	6.4	5.1	3.9	4.6	3.0	1.4	2.3	3.1	3.0	3.5
1984	2.9	3.7	3.4	2.8	2.9	0.7	0.7	0.9	0.3	2.4	2.1	4.8
1985	4.5	5.1	5.0	2.6	3.3	0.8	-1.2	-0.4	-2.4	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.3	3.3	3.2	1.8	2.3	0.9	0.5	-0.2	0.7	1.0	2.1	2.5
1983	4.4	4.7	4.7	3.6	3.3	4.2	4.3	3.0	3.7	3.0	2.5	3.7
1984	3.3	2.9	3.5	2.6	2.3	1.5	1.4	1.4	1.5	2.7	2.1	3.9
1985	3.4	3.8	3.7	2.6	2.7	2.1	-0.3	1.0	-0.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.0	3.5	3.5	2.8	2.9	2.0	1.6	1.0	1.2	1.1	1.6	1.8
1983	2.9	3.3	3.5	3.0	3.0	3.5	3.6	3.0	3.5	3.2	3.1	3.7
1984	3.4	3.1	3.3	2.7	2.5	2.0	1.9	1.8	1.8	2.4	2.0	3.0
1985	2.8	3.1	3.1	2.5	2.6	2.3	1.0	1.6	0.6	...	...	...

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39393.0	39473.0	39442.7	39412.3	39382.0	39236.3	39090.7	38945.0	39218.0	39491.0	39764.0	39654.3	39375.2
1983	39544.7	39435.0	39700.3	39965.7	40231.0	40325.3	40419.7	40514.0	40722.3	40930.7	41139.0	40993.3	40326.7
1984	40847.7	40702.0	40776.3	40850.7	40925.0	40948.0	40971.0	40994.0	41379.0	41764.0	42149.0	41889.7	41183.0
1985	41630.3	41371.0	41671.0	41971.0	42271.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49838.0	49951.0	49832.3	49713.7	49595.0	49550.7	49506.3	49462.0	49850.7	50239.3	50628.0	50958.7	49927.1
1983	51289.3	51620.0	51404.0	51188.0	50972.0	51245.3	51518.7	51792.0	51902.3	52012.7	52123.0	52227.0	51607.8
1984	52331.0	52435.0	52257.0	52079.0	51901.0	51925.0	51949.0	51973.0	52363.3	52753.7	53144.0	53319.0	52369.2
1985	53494.0	53669.0	53879.3	54089.7	54300.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.7	98.5	99.4	98.3	98.5	99.5	99.4	98.8	97.4	98.8	98.4
1983	100.2	101.1	99.9	100.3	101.1	99.9	102.6	102.7	103.0	103.3	103.7	104.7	101.9
1984	105.1	104.4	103.4	102.6	101.5	102.8	101.8	102.0	103.3	103.2	103.3	104.0	103.1
1985	105.6	105.2	107.1	108.1	108.4	108.3	107.2	107.5	109.1	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.3	101.0	101.6	100.6	101.3	100.6	102.1	103.6	102.3	103.1	103.6	104.8	102.2
1983	104.9	104.8	106.1	106.6	106.7	106.5	107.2	106.9	108.8	108.3	109.4	109.3	107.1
1984	107.6	109.2	107.9	110.2	110.2	110.6	111.0	110.0	112.8	111.6	111.7	114.5	110.6
1985	113.3	112.7	113.9	113.5	115.3	116.0	116.0	117.5	115.9	114.5	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7647.0	7627.0	7606.0	7571.0	7542.0	7504.0	7464.0	7432.0	7401.0	7371.0	7331.0	7302.0	7483.2
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7148.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.6
1984	7065.0	7045.0	7034.0	7024.0	7015.0	7007.0	6994.0	6981.0	6986.0	6987.0	6984.0	6987.0	7009.1
1985	6972.0	6964.0	6949.0	6932.0	6922.0	6905.0	6897.0	6875.0	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2552.7	2564.6	2575.6	2604.4	2619.7	2649.7	2679.6	2705.8	2728.3	2756.3	2780.0	2811.6	2669.0
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.0	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3180.0	3174.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.5	90.5	90.3	90.0	89.8	89.2	89.0	88.9	88.8	88.9	88.9	89.0	89.5
1983	89.2	88.9	88.7	88.7	88.6	88.5	88.8	88.9	89.1	89.2	89.5	89.4	89.0
1984	89.2	89.0	88.7	88.7	88.5	88.6	88.4	88.3	89.0	89.3	89.7	89.9	88.9
1985	89.8	89.5	89.9	90.1	90.4	90.3	90.1	90.1	90.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.2	92.2	92.1	91.8	91.8	91.3	91.1	91.0	91.1	91.3	91.3	91.5	91.6
1983	91.8	91.6	91.5	91.6	91.6	91.5	92.0	92.2	92.5	92.6	93.0	93.1	92.1
1984	92.9	92.8	92.5	92.6	92.5	92.7	92.6	92.6	93.4	93.8	94.3	94.6	93.1
1985	94.6	94.4	94.9	95.2	95.6	95.6	95.4	95.5	95.6	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	2.3	-0.2	-1.6	-1.4	-1.4	-2.3	-2.5	-2.2	-1.2	-1.0	0.5
1983	1.6	1.3	1.0	0.6	0.5	0.0	0.3	1.2	2.1	2.2	3.2	3.4
1984	1.9	1.4	0.2	0.1	-1.1	-0.8	-0.5	-0.5	1.9	2.5	3.9	4.2
1985	4.2	4.0	3.2	2.9	2.9	2.1	1.9	2.3	1.5	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.4	-0.7	-0.4	-0.7	-0.6	-1.6	-1.7	-1.7	-1.6	-1.0	-0.7	-0.2
1983	0.5	0.2	0.1	0.3	0.3	0.2	1.1	1.4	1.8	1.8	2.5	2.2
1984	1.6	1.3	0.6	0.6	0.1	0.4	0.0	-0.2	1.4	2.0	2.8	3.3
1985	2.9	2.3	3.0	3.1	3.6	3.1	2.3	1.9	1.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.1	-2.4	-1.9	-1.8	-1.5	-1.7	-1.6	-1.4	-1.2	-0.9	-0.8	-0.5
1983	-0.1	-0.3	-0.3	-0.1	-0.0	-0.1	0.5	0.8	1.1	1.3	1.8	1.8
1984	1.5	1.3	0.9	0.9	0.6	0.7	0.5	0.3	1.2	1.5	1.9	2.2
1985	2.0	1.8	2.3	2.5	2.8	2.7	2.4	2.3	2.2	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

WEST GERMANY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
NUMBER WORKING SHORT HOURS	0.2	-1.9	0.4	0.1	-0.6	1.4	1.0	0.6	0.6	0.6	0.2	-0.6
APPLICATIONS FOR UNEMPL. COMP.	1.4	-4.7	2.7	0.2	-0.5	1.1	0.1	-1.1	1.0	0.1	-0.3	
INSOLVENT ENTERPRISES	-0.2	-0.5	-0.6	0.6	-0.7	0.1	-0.3	-2.0	2.1	-0.5		
NEW ORDERS, INVEST. GOODS INDUST.	1.2	1.1	-0.5	-0.5	1.1	0.0	-1.1	1.4	-0.7	-0.2	0.7	
RESIDENTIAL CONSTRUCTION ORDERS	-0.4	-6.3	0.2	3.2	0.6	0.6	0.9	1.8	-0.9	-1.0		
INVENTORY CHANGE	8.3	8.3	8.3	-3.6	-3.6	-3.6						
CHANGE IN BASIC MATERIALS PRICES	-0.4	0.7	1.4	0.5	-2.2	-1.6	-2.0	-2.6	-3.5	0.3	-3.2	
STOCK PRICE INDEX	0.3	1.1	0.9	1.4	-0.1	0.8	1.9	0.1	0.4	1.9	2.2	1.7
NET INCOME FROM ENTREP. ACTIVITY	-0.1	-0.1	-0.1	1.6	1.5	1.5	2.0	2.0	1.9			
RATIO, PRICE TO UNIT LABOR COST	1.2	1.2	1.2	0.7	0.7	0.7	1.8	1.8	1.8			
CHANGE IN CONSUMER CREDIT	0.2	0.2	0.2	0.7	0.7	0.7	0.5	0.5	0.5			
AVERAGE WEIGHTED CHANGES	1.1	-0.1	1.3	0.4	-0.3	0.1	0.5	0.2	0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-0.1	1.6	0.5	-0.3	0.2	0.6	0.3	0.4	0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.3	1.9	0.8	-0.1	0.5	0.8	0.6	0.7	0.5		

WEST GERMANY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
DISPOSABLE INCOME	0.5	0.5	0.5	0.1	0.1	0.1	0.5	0.5	0.5			
GROSS NATIONAL PRODUCT	-0.8	-0.8	-0.8	0.9	0.9	0.9	1.4	1.4	1.4			
INDUSTRIAL PRODUCTION	-0.2	0.1	-0.1	0.4	-0.2	0.5	0.8	1.0	-1.4	0.2	0.7	
MANUFACTURING SALES	-2.5	3.7	-0.6	-1.8	1.8	1.3	-2.7	2.3	-1.6	0.5	2.2	
RETAIL TRADE	0.0	2.0	-2.0	-0.5	1.5	0.0	0.0	1.5	0.0	-1.0		
EMPLOYMENT IN MINING AND MFG.	0.0	1.0	0.5	0.3	0.4	0.5	0.8	1.3	0.1	0.1		
UNEMPLOYMENT RATE	0.2	-0.7	0.0	-0.2	0.2	-0.2	0.0	0.2	0.0	0.2	0.0	0.0
AVERAGE WEIGHTED CHANGES	-0.4	0.8	-0.4	-0.1	0.7	0.4	0.1	1.2	-0.1	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.8	-0.3	-0.1	0.6	0.4	0.1	1.1	-0.1	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.9	-0.2	0.1	0.8	0.6	0.3	1.1	0.1	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	200.4	174.5	151.0	130.9	125.2	143.4	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	212.3	222.8	200.0	197.7	220.3	199.2	197.5	204.2	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	835.0	954.0	903.0	970.0	957.0	982.0	966.0	975.0	1029.0	1023.0	1139.0	1180.0	992.7
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	1150.0	1194.0	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.4	69.0	65.7	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.3	-1.8	-1.1	-0.3	0.4	0.4	0.4	0.4	-0.4	-1.2	-2.0	-2.4	-0.8
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	-0.0	-2.2	-4.3	0.9	1.8
1985	6.2	11.4	9.1	6.9	4.6	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.4	5.5	4.3	3.1	0.3	0.5	1.1	0.6	1.1	2.4	2.2	-0.2	2.3
1983	-1.9	-2.8	-3.9	-2.4	-1.9	-0.5	0.2	2.4	3.4	3.2	4.4	5.8	0.5
1984	7.5	6.1	4.5	6.1	6.5	5.7	5.2	4.4	4.7	5.7	4.8	4.4	5.5
1985	5.0	6.3	6.8	4.8	3.3	1.5	-0.9	-4.1	-3.8	-6.7	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1782	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.7	72.9	72.9	72.8	72.8	73.6	74.3	75.1	75.0	74.9	74.7	75.7	74.0
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.7	85.7
1985	85.6	85.6	86.9	88.3	89.7	91.5	93.3	95.1	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.2	100.1	100.3	100.6	100.8	100.7	100.6	100.5	100.5	100.4	100.4	101.0	100.5
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.8	104.5
1985	104.1	104.5	104.7	104.9	105.1	105.6	106.2	106.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	152.7	178.0	185.7	193.3	201.0	189.3	177.7	166.0	161.3	156.7	152.0	182.7	174.7
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	167.0	132.0	97.0	104.0	183.6
1985	111.0	118.0	141.3	164.7	188.0	203.3	218.7	234.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	7.0	5.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	94.8	95.1	95.2	94.9	94.8	95.0	94.6	94.4	94.4	94.3	95.1	94.8
1983	95.7	95.6	96.4	97.4	98.2	98.2	98.4	98.5	99.2	99.8	100.8	100.8	98.2
1984	101.0	100.7	100.4	100.9	101.1	100.5	100.5	100.5	99.9	99.7	98.6	99.9	100.3
1985	99.8	101.4	101.9	101.6	101.8	102.4	102.7	103.1	103.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.1	100.2	100.8	101.1	101.1	101.3	101.8	101.7	101.7	102.0	102.2	103.4	101.4
1983	104.3	104.5	105.7	107.0	108.2	108.5	109.1	109.5	110.6	111.6	113.0	113.3	108.8
1984	113.9	113.9	113.8	114.7	115.3	114.9	115.3	115.6	115.2	115.3	114.3	116.1	114.9
1985	116.4	118.6	119.6	119.5	120.1	121.1	121.8	122.6	123.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	-0.8	1.4	2.6	2.9	3.6	3.4	3.1	1.8	1.8	2.2	4.2
1983	5.0	5.5	7.9	10.0	12.1	10.2	9.4	9.8	9.5	8.7	9.0	8.9
1984	9.0	8.2	6.0	5.6	4.2	2.9	2.5	3.0	2.4	1.1	-1.7	2.2
1985	1.9	5.2	7.7	7.4	10.3	8.7	9.6	6.9	6.2	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	0.9	2.0	2.4	2.0	2.0	2.7	2.2	2.1	2.4	2.3	4.2
1983	5.2	4.9	6.5	8.2	9.4	8.9	8.7	8.3	9.0	9.5	10.5	9.3
1984	8.9	7.4	5.9	6.2	6.1	4.4	4.1	3.8	2.3	1.8	-0.4	2.4
1985	2.4	5.7	6.6	5.7	6.0	7.0	7.3	7.7	7.7	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.6	0.5	1.0	1.3	1.4	1.6	2.1	2.0	1.9	2.1	2.0	3.1
1983	3.8	3.9	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.7
1984	8.6	7.9	7.2	7.2	6.8	5.6	5.2	4.8	3.8	3.3	1.8	3.0
1985	2.7	4.2	4.7	4.3	4.7	5.4	5.8	6.2	6.3	...	...	...

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	243.3	242.6	241.2	239.7	238.3	237.4	236.6	235.7	235.6	235.5	235.4	236.1	238.1
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.4	239.4
1985	240.1	240.8	240.9	241.0	241.1	241.8	242.4	243.1	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	368.8	367.3	368.0	368.7	369.3	368.7	368.1	367.5	367.3	367.0	366.8	367.4	367.9
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.0	383.4
1985	385.5	384.0	385.8	387.6	389.3	392.2	395.1	398.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	106.9	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.8	101.7	110.1	104.0	106.0	114.4	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	3.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.7	95.4	95.5	95.0	94.5	94.2	93.5	93.4	92.9	92.3	92.2	92.2	93.9
1983	92.0	91.8	92.4	91.6	92.1	92.6	91.0	91.5	92.0	92.0	92.4	92.5	92.0
1984	93.1	93.3	92.3	92.4	92.3	91.0	92.7	93.2	93.1	93.5	93.3	93.0	92.8
1985	93.7	93.4	93.3	93.9	94.2	94.3	95.4	95.2	95.3	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.6	98.5	98.8	98.4	98.0	97.9	97.3	97.3	97.0	96.5	96.6	96.7	97.6
1983	96.6	96.7	97.4	96.7	97.5	98.2	96.6	97.3	98.0	98.1	98.7	99.0	97.6
1984	99.7	100.2	99.2	99.5	99.6	98.3	100.3	101.0	101.1	101.7	101.6	101.5	100.3
1985	102.4	102.2	102.3	103.1	103.7	104.0	105.2	105.3	105.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-2.1	-1.8	-2.6	-2.8	-2.2	-2.7	-2.4	-3.5	-3.7	-2.8	-2.4
1983	-1.3	-1.4	0.8	0.4	1.8	3.0	-0.0	1.3	1.1	2.8	2.5	1.6
1984	6.5	5.9	2.5	2.8	1.9	-1.3	1.2	1.7	3.8	4.5	4.1	6.5
1985	4.2	2.5	2.4	2.7	4.0	5.0	5.6	6.0	6.3	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.9	-1.2	-1.6	-2.2	-2.1	-3.1	-2.6	-2.8	-3.3	-2.7	-2.1
1983	-1.9	-1.5	0.2	-0.9	0.8	2.1	-0.8	0.6	1.8	1.9	2.8	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.3	4.0	3.3	2.5
1985	3.9	3.2	2.9	3.9	4.4	4.3	5.8	5.1	4.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.3	-1.0	-1.3	-1.7	-1.7	-2.3	-2.1	-2.3	-2.7	-2.5	-2.2
1983	-2.1	-1.9	-0.9	-1.4	-0.4	0.5	-0.9	-0.0	0.8	1.0	1.7	2.0
1984	2.8	3.3	2.2	2.3	2.3	0.8	2.6	2.9	2.9	3.3	3.0	2.8
1985	3.5	3.0	2.7	3.2	3.6	3.6	4.7	4.5	4.5	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

FRANCE, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
AVERAGE WORKWEEK, MFG.	1.6	0.0	0.0	1.6	0.0	-1.6	0.0	-1.6				
NEW UNEMPLOYMENT CLAIMS	-4.2	3.9	-0.8	0.1	-0.4	-1.3	-0.2	-0.2	-1.2	1.6	-0.5	
CHANGE IN UNFILLED ORDERS	-0.8	-0.3	0.8	1.8	-1.0	-0.3	1.3	0.3	-1.0	-0.3	1.0	-1.3
BUILDING PERMITS, RESIDENTIAL	-2.2	0.6	0.5	0.4	0.4	0.4						
CHANGE IN STOCKS	-1.5	-1.5	-1.5	0.5	0.5	0.5	3.3	3.3	3.3			
CHANGE IN RAW MATERIALS PRICES	-1.2	0.2	0.8	-1.2	-3.9	0.6	-1.1	-2.6	-0.9	-2.1	-0.1	
INDEX OF STOCK PRICES	0.0	0.7	1.1	0.8	0.8	0.5	0.1	-1.1	-0.4	-0.3	-0.9	2.9
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.2	0.6	0.6	0.6						
AVERAGE WEIGHTED CHANGES	-1.0	0.5	0.1	0.6	-0.4	-0.1	0.6	-0.3	0.0	-0.3	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	0.6	0.2	0.7	-0.5	-0.1	0.7	-0.4	-0.1	-0.3	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.1	0.6	1.2	-0.1	0.4	1.2	0.0	0.4	0.2	0.3	

FRANCE, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	-0.2	-0.2	-0.2	0.6	0.6	0.6	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	-1.7	-0.8	2.9	0.0	-1.0	1.0	-1.0	1.9	0.0	-0.9		
RETAIL SALES	-0.9	2.1	-0.8	0.8	0.5	-0.6	-1.4	1.2	-0.1	-1.6	0.7	
NONFARM EMPLOYMENT	-1.8	-2.8	0.9	-1.8	-0.9							
REGISTERED UNEMPLOYED	-0.5	-0.5	0.2	0.1	0.5	-0.4	0.4	-0.4	-0.2	0.8	0.4	
AVERAGE WEIGHTED CHANGES	-1.0	-0.4	0.6	-0.1	-0.1	0.2	-0.4	0.8	0.0	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.4	0.5	-0.1	-0.1	0.2	-0.4	0.7	0.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.1	0.9	0.3	0.2	0.5	-0.1	1.1	0.3	-0.2		

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.7	38.7	38.6	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0
1985	294.1	301.6	300.3	304.3	316.4	318.1	319.6	331.4	315.9	320.4	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.4	4.5
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	2.8	2.8
1985	2.1	1.5	1.7	1.9	2.1	3.5	4.8	6.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	-8.3	-10.4	-15.1	-15.4	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.4	99.9	100.1	100.2	100.4	99.7	98.9	98.2	98.6	99.1	99.5	98.8	99.5
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.2	107.8
1985	110.4	110.6	111.1	111.6	112.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	6.0	6.0	5.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.8	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.1	95.4
1983	94.3	94.9	95.1	75.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.6	97.4
1985	97.1	97.3	98.0	97.5	97.4	98.1	97.7	97.7	97.4	97.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.7	104.6	105.8	106.8	105.9	106.3	106.6	106.4	107.0	107.6	107.5	106.3
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.9	120.9
1985	124.2	124.9	126.4	126.3	126.8	128.3	128.3	128.8	129.0	129.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.7	0.3	1.8	2.0	1.0	1.6	1.6	3.5	2.4	1.5	3.1
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.9
1985	5.2	5.4	5.6	5.1	4.8	8.9	6.8	6.4	4.2	4.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.7	4.1	1.8	1.9	2.0	1.4	2.2	2.9	2.4
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	4.0
1985	5.0	5.4	6.7	5.7	5.5	6.9	6.0	5.8	5.1	4.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.2
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.5
1985	5.9	5.9	6.4	5.7	5.4	6.1	5.7	5.6	5.2	5.1	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.8	285.7
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.3	288.0
1984	291.2	292.0	291.6	291.3	290.9	291.9	292.8	293.8	293.7	293.6	293.5	293.2	292.5
1985	292.9	292.6	293.4	294.1	294.9	295.4	296.0	296.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	98.2	101.2	101.2	99.8	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	97.5	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.3	96.3	96.2	96.1	96.2	96.3	96.4	96.2	96.0	95.8	95.6	95.4	96.1
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.9	89.7	89.6	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	2412.0	2394.0	2414.2	2424.9	2383.8	2362.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.5	92.4	92.3	92.3	92.6	92.3	91.9	91.6	91.8	91.5	91.1	92.1
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	86.7	88.3	87.5	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.5	83.0	82.9	82.9	83.0	82.7	83.3	83.3	82.9	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.6	98.8	99.0	99.3	99.9	99.9	99.9	99.9	100.4	100.4	100.3	99.6
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	100.0	99.4	99.8	99.4	99.8	100.0	99.7	99.3	99.2	98.6	99.7
1985	98.5	99.4	99.7	99.9	100.4	100.3	101.4	101.7	101.5	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.5	1.5	1.6	2.1	3.0	3.2	2.7	2.2	2.8	2.3	0.8
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.0	-0.3	-0.1	-0.9	-1.1	-1.1	-0.2	-0.6	-0.3	-1.1	-1.7
1985	-2.6	-1.3	-0.1	1.3	2.4	3.5	5.8	4.7	3.8	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	1.2	1.5	1.9	2.9	2.6	2.2	1.8	2.5	2.2	1.7
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.3
1984	0.5	0.0	-0.3	-1.2	-0.5	-1.0	-0.2	0.2	-0.4	-1.1	-1.2	-2.1
1985	-2.1	-0.2	0.4	0.9	1.8	1.6	3.4	3.8	3.2	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.1	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.1	2.1	1.8
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.4	-0.5	-0.2	0.1	0.6	0.7	1.9	2.3	2.2	...	...	...

ITALY

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

ITALY, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF MONTHLY HRS. PER WORKER	-1.1	1.7	0.0	-1.3	-0.2	2.0	-1.7	1.9	-1.5	-0.3		
DECLARED BANKRUPTCIES	1.1	-2.5	1.1	0.6	0.1	1.1	-0.7	-1.6				
CHANGE IN UNFILLED ORDERS	-1.4	-0.5	0.5	-1.0	2.4	-0.2	-2.9	1.1	1.6	0.0	-1.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.6	0.5	0.2	1.0	-0.5	-0.6	-0.8	-0.7	-0.4	0.0		
STOCK PRICE INDEX	0.8	3.0	2.7	0.1	-0.1	3.4	1.7	2.0	1.1	1.7	0.6	0.7
RATIO, PRICE TO UNIT LABOR COST	1.3	1.3	1.3	0.5	0.5	0.5						
AVERAGE WEIGHTED CHANGES	0.0	0.6	1.0	0.0	0.4	1.1	-0.9	0.6	0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.8	1.4	0.0	0.5	1.5	-1.2	0.8	0.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.1	1.7	0.3	0.8	1.8	-0.9	1.1	0.6	0.8		

ITALY, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
GROSS DOMESTIC PRODUCT	0.6	0.6	0.6	0.5	0.5	0.5	0.1	0.1	0.1			
INDUSTRIAL PRODUCTION	0.3	-2.1	4.4	0.2	-2.4	0.7	1.5	-2.1	0.2	1.2		
RETAIL SALES	1.1	0.6	-1.8	1.9	-2.0	2.5	-1.9	2.4	-1.0			
NONFARM EMPLOYMENT	0.0	0.2	0.9	0.9	0.9	0.0	-0.2	0.0				
UNEMPLOYMENT RATE	-1.7	-1.1	0.0	0.0	0.0	1.1	1.7	1.2				
AVERAGE WEIGHTED CHANGES	0.0	-0.4	0.8	0.7	-0.6	1.0	0.2	0.3	-0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	1.0	0.9	-0.7	1.2	0.3	0.4	-0.3			
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.5	1.0	0.9	-0.7	1.2	0.2	0.4	-0.3			

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.5	95.8	98.9	99.0	94.6	94.3	95.8	93.4	94.8	92.6	92.4	96.8	95.2
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	99.4	94.7	93.8	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	567.0	550.0	616.0	614.0	641.0	670.0	590.0	609.0	809.0	652.0	705.0	699.0	643.5
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	1014.0	900.0	846.0	839.0	743.0	798.0	943.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.0	-3.0	2.0	-1.0	-5.0	-3.0	-6.0	2.0	3.0	-10.0	-1.0	1.0	-1.7
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	6.0	-2.0	...	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	343.0	352.7	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.4	95.4	95.5	95.5	95.6	95.5	95.3	95.2	94.7	94.3	93.8	93.3	95.0
1983	92.7	92.2	91.7	91.2	90.7	90.5	90.2	90.0	90.0	90.0	90.0	91.1	90.9
1984	92.3	93.4	93.3	93.3	93.2	92.8	92.4	92.0	92.4	92.9	93.3	94.2	93.0
1985	95.1	96.0	96.4	96.7	97.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	2.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.0	99.2	99.7	99.0	97.9	97.3	97.2	97.5	97.3	97.0	97.1	97.0	97.9
1983	96.5	96.8	97.5	96.6	97.1	96.9	96.5	96.6	97.2	96.9	97.1	97.3	96.9
1984	98.8	99.2	98.6	98.1	98.4	97.9	97.5	98.2	97.7	98.4	98.3	98.3	98.3
1985	99.2	100.5	100.5	101.1	102.6	101.4	102.2	102.5	103.0	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.2	104.8	105.6	105.2	104.3	104.0	104.1	104.8	104.8	104.8	105.2	105.4	104.8
1983	105.2	105.8	106.8	106.2	107.0	107.1	106.9	107.4	108.3	108.3	108.8	109.3	107.3
1984	111.3	112.2	111.8	111.6	112.2	111.9	111.8	112.9	112.7	113.8	114.0	114.3	112.5
1985	115.6	117.6	117.9	118.9	121.0	119.9	121.2	121.9	122.9	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.3	2.8	2.1	2.8	1.1	0.8	-0.2	-0.0	-1.6	-0.8	1.8	2.7
1983	2.1	1.9	3.9	2.7	3.5	3.3	3.3	3.1	2.8	4.0	3.5	4.2
1984	8.4	9.1	6.6	6.2	6.3	4.8	0.9	1.2	1.6	4.1	3.2	4.4
1985	6.9	8.5	9.5	9.1	12.7	10.0	9.8	7.5	8.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	1.5	2.6	1.6	-0.2	-0.5	-0.2	0.9	0.7	0.6	1.2	1.4
1983	0.8	1.7	3.3	2.0	3.3	3.1	2.3	2.8	3.9	3.4	3.9	4.2
1984	7.1	7.7	6.0	4.9	5.2	3.9	3.1	4.1	3.0	4.3	3.9	3.7
1985	5.1	7.8	7.5	8.3	10.9	7.6	8.6	8.4	8.8	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	1.7	2.2	1.6	0.5	0.1	0.1	0.6	0.5	0.4	0.8	1.1
1983	0.9	1.3	2.3	1.6	2.3	2.2	2.0	2.4	3.1	3.0	3.3	3.5
1984	5.2	5.8	5.1	4.6	5.0	4.3	3.8	4.2	3.6	4.3	4.0	3.9
1985	4.7	6.0	6.0	6.4	7.9	6.5	7.3	7.5	7.9	...	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21893.0	21772.3
1985	21959.0	22025.0	22085.0	22145.0	22205.0	22220.0	22235.0	22250.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.7	98.4	94.6	95.0	97.1	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	102.8	105.1	106.2	106.2	106.3	106.8	102.1	101.4	102.9	102.3	109.5	104.6
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	117.4	125.4	122.0	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.4	99.5	99.7	98.5	97.7	98.3	97.8	96.8	96.7	96.1	96.3	98.0
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.0	100.4	101.4	101.8	100.8	100.5	100.5	99.4
1985	100.1	101.1	102.0	101.3	102.5	102.8	103.3	103.0	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	99.1	99.2	98.1	97.2	97.8	97.3	96.2	96.1	95.5	95.7	97.5
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.7	99.0	99.3	100.3	100.8	99.6	99.4	99.4	98.4
1985	98.9	99.9	100.8	100.1	101.3	101.5	101.9	101.6	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.4	3.3	0.4	-0.0	-2.0	-3.4	-5.7	-6.2	-5.2	-3.1
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.5	6.7	6.8	8.9	8.7	6.6	3.4	0.8
1985	-0.8	-0.7	0.1	0.8	3.8	4.4	6.1	3.4	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.0	2.3	-0.2	-1.8	-0.6	-1.5	-3.5	-3.4	-4.3	-3.6
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.2	5.3	5.4	6.8	7.0	4.1	2.9	2.4
1985	1.0	2.4	3.5	1.4	3.1	3.1	3.4	2.4	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.3	-0.7	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.0	3.4	3.7	4.6	5.0	3.7	3.2	2.9
1985	2.2	2.9	3.4	2.3	3.2	3.2	3.3	2.7	...	...	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

JAPAN, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
INDEX OF OVERTIME WORKED, MFG.	0.8	-0.1	0.2	-0.7	2.0	-1.1	0.0	-0.2	-1.3	-1.0		
BUSINESS FAILURES	1.0	-1.4	0.8	1.2	-1.3	0.0	1.3	-1.1	0.0			
NEW ORDERS,MACHINERY AND CONSTR.	0.4	1.0	0.0	-0.4	0.9	-0.1	-0.3	-0.1	-0.4	-1.1		
DWELLING UNITS STARTED	0.3	0.8	-0.7	0.1	-0.2	-0.1	0.0	-0.6	-0.6	1.3		
CHANGE IN INVENTORIES	2.6	2.6	2.6	0.2	0.2	0.2						
CHANGE IN RAW MATERIALS PRICES	0.2	0.8	0.8	-0.5	-0.9	-0.3	-1.0	-1.1	-1.0	-0.5	-1.9	
STOCK PRICE INDEX	1.2	1.3	0.5	1.7	-0.7	0.4	0.9	0.9	-0.9	0.0	0.5	
OPERATING PROFITS,ALL INDUSTRIES	-0.3	-0.3	-0.3	0.9	0.8	0.8						
RATIO, PRICE TO UNIT LABOR COST	-1.0	0.2	-0.4	-1.7	1.1	2.1	-2.0	0.9	-1.1	-1.5		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	1.2	1.2	1.2	-0.3	-0.3	-0.3						
AVERAGE WEIGHTED CHANGES	0.6	0.6	0.5	0.0	0.2	0.2	-0.2	-0.2	-0.8	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.4	1.3	1.0	0.1	0.4	0.3	-0.4	-0.4	-1.6	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.6	1.4	0.4	0.7	0.7	-0.1	-0.1	-1.2	-0.8		

JAPAN, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME	0.0	-0.2	1.0	0.4	0.1	0.5	-0.3	-0.5	0.7	0.6		
GROSS NATIONAL EXPENDITURES	0.1	0.1	0.1	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	-0.4	0.2	-0.1	-1.0	2.0	1.7	-1.5	1.3	-1.0	-0.9		
RETAIL SALES	0.4	0.7	-2.5	1.2	-1.4	1.0	0.3	1.5	-0.4	-0.6		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	-0.3	-0.5	0.5	0.0	-0.3	0.0	0.0		
UNEMPLOYMENT RATE	0.8	1.7	-1.7	0.0	1.7	-0.9	-0.8	0.3	-0.2	-1.0		
AVERAGE WEIGHTED CHANGES	0.2	0.5	-0.5	0.2	0.5	0.6	-0.5	0.5	-0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.7	-0.8	0.3	0.7	0.9	-0.7	0.7	-0.3	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	-0.8	0.3	0.7	0.9	-0.7	0.7	-0.3	-0.6		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.8	112.8	112.8	112.5	110.2	108.5	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	1345.0	1341.0	1203.0	1323.0	1323.0	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10400.3	12533.6	10131.4	9628.7	11084.9	9743.9	9856.8	10034.0	10216.6	9187.9	10164.3	10798.3	10315.0
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.3	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	12591.4	11567.4	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	10303.3	10362.1	10243.6	10181.3	10164.0	9817.1	9481.3	10218.9	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.3	204.1	570.6	77.5
1985	937.2	1303.7	1334.6	1365.4	1396.3	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54797.0	55115.2	55433.3	55066.6	54459.1
1985	54700.0	54333.3	55242.7	56152.0	57061.4	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	92.7	95.3	92.8	93.9	92.5	90.7	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	1366.7	1316.3	1266.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	6.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.8	89.1	89.3	89.6	90.4	89.7	88.6	88.5	86.7	89.9
1983	85.9	84.9	86.4	87.5	89.3	90.2	89.7	89.8	90.8	91.6	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.0	94.9	94.6	95.0	95.3	95.6	95.9	95.6	97.0	94.9
1985	98.2	99.2	99.3	99.7	100.0	99.7	99.3	97.7	96.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	97.9	96.3	95.9	96.4	97.0	98.2	97.8	97.0	97.2	95.5	97.3
1983	94.9	94.0	96.1	97.6	99.9	101.3	101.0	101.5	102.9	104.1	105.8	105.8	100.4
1984	106.7	107.3	108.2	110.2	110.4	110.4	111.3	111.9	112.6	113.4	113.4	115.4	110.9
1985	117.3	118.9	119.4	120.2	121.0	120.9	120.8	119.3	118.4	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.1	-5.3	-6.6	-5.1	-3.7	-2.0	-0.3	1.4	2.7	-1.9
1983	-4.4	-8.3	-3.5	1.3	5.8	12.6	13.3	16.4	14.7	13.9	12.1	9.0
1984	11.6	11.8	10.6	12.0	8.8	9.1	8.7	8.9	8.4	5.9	5.6	9.2
1985	11.1	12.7	12.3	12.4	13.8	9.8	6.2	0.7	-1.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.7	4.5	1.2	-2.5	-3.6	-2.7	-1.5	0.5	-0.3	-1.8	-1.0	-3.9
1983	-4.4	-5.5	-0.8	2.4	6.8	8.8	7.4	7.6	9.8	11.4	13.4	11.8
1984	11.9	11.0	10.5	12.3	10.5	9.0	9.0	8.6	8.2	8.1	6.8	9.0
1985	10.8	11.9	11.1	10.8	10.6	9.0	7.3	3.4	1.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.3	2.8	0.7	-0.2	-0.0	0.2	0.9	0.1	-0.8	-0.7	-2.4
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.2	4.2	5.1	6.8	8.0	9.3	8.8
1984	9.4	9.7	10.1	11.5	10.9	10.0	9.7	9.2	8.8	8.4	7.6	8.7
1985	9.6	10.1	9.8	9.8	9.9	9.0	8.1	5.8	4.2	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	113.7	114.1	114.2	114.7	114.4	113.8	114.6	115.3	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22515.1	22693.5	22871.9	22887.5	22291.4
1985	22903.1	22918.7	23064.5	23210.3	23356.1	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	122.8	121.4	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.2	101.2	99.5	101.5	102.3	100.0	99.3	99.5	99.1	100.4	100.0	100.3
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.2	97.6	96.8	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	104.8	105.0	105.0	104.9	104.9	104.9	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.3
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.5	105.0	105.2	106.0	106.3	106.2	106.1	106.2	105.6	106.8	106.3	105.7
1983	106.1	106.5	106.6	106.9	106.7	107.4	107.8	108.2	108.5	108.9	108.9	109.5	107.7
1984	110.1	110.6	111.1	111.8	112.1	112.5	112.7	113.1	113.5	114.6	115.2	115.5	112.7
1985	116.3	115.4	115.8	116.5	117.6	116.8	117.6	117.3	116.7	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.7	104.7	105.1	105.4	106.1	106.5	106.4	106.2	106.4	105.8	107.0	106.5	105.9
1983	106.3	106.7	106.9	107.1	107.0	107.6	108.0	108.5	108.8	109.2	109.2	109.8	107.9
1984	110.4	110.9	111.4	112.1	112.5	112.8	113.0	113.5	113.9	114.9	115.6	115.9	113.1
1985	116.7	115.8	116.2	117.0	118.1	117.3	118.1	117.8	117.1	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.8	1.4	1.9	1.8	3.4	3.2	3.2	3.0	2.4	0.8	1.7	0.2
1983	-0.0	0.9	0.9	2.5	-0.2	2.0	3.3	3.3	3.6	3.9	4.3	4.0
1984	4.4	4.6	5.0	5.4	6.0	5.7	4.9	4.7	4.5	5.1	5.6	5.5
1985	6.6	4.2	4.1	3.6	4.4	2.3	2.3	3.4	1.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.7	2.3	2.5	2.6	3.5	3.4	2.7	2.1	2.0	0.6	2.7	1.4
1983	0.8	1.2	1.1	1.3	0.8	1.8	2.4	2.9	3.1	3.5	3.1	3.6
1984	4.3	4.6	4.9	5.3	5.3	5.1	4.6	4.6	4.6	5.7	5.9	5.6
1985	6.0	3.7	3.5	4.2	5.3	3.2	3.9	2.7	1.1	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.3	2.9	3.0	2.9	3.2	3.2	2.8	2.5	2.3	1.5	2.4	1.6
1983	1.2	1.4	1.4	1.5	1.1	1.6	1.9	2.1	2.3	2.5	2.5	2.9
1984	3.4	3.7	4.0	4.3	4.5	4.6	4.4	4.5	4.5	5.1	5.2	5.1
1985	5.4	4.2	4.1	4.4	4.9	3.7	3.9	3.3	2.4	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

AUSTRALIA, LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
FACTORY OVERTIME	0.2	0.2	0.2	0.0	0.2	0.0	0.4	0.2	0.4			
NET DEMAND, NEW PHONE SERVICES	-0.6	1.2	-0.9	-0.2	1.1	0.3	-1.5	1.7	-0.9	0.8		
PRIV. NONRES. CONSTRUCT. APP'D	-0.2	0.0	0.5	1.7	-1.6	-0.1	1.3	-1.7	0.8	0.9		
NEW RES. CONSTRUCTION APPROVED	-0.2	0.3	-0.4	-0.6	0.5	-0.4	0.3	-0.1	0.4	-0.6		
CHG. IN INDUST. MATERIALS PRICES	-0.6	0.8	1.7	4.1	2.5	2.9	-0.1	-1.5	-2.5			
STOCK EXCHANGE PRICE INDEX	-2.0	0.7	1.8	0.8	2.1	1.2	-1.2	2.0	1.3	0.3	2.5	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	2.5			
RATIO, PR. DEFL. TO UNIT LAB. CT.	2.8	2.7	2.7	-0.7	-0.7	-0.8	3.1	3.1	3.0			
OVERDRAFT LIMITS OUTSTANDING	3.0	-1.3	1.8	2.4	0.8	1.0	2.8	2.0	-0.2	-0.1		
AVERAGE WEIGHTED CHANGES	0.3	0.5	0.8	0.8	0.6	0.4	0.9	0.9	0.5	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.8	1.2	1.2	0.8	0.7	1.3	1.4	0.8	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.9	1.4	1.4	1.1	0.8	1.4	1.6	0.9	0.6		

AUSTRALIA, COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
HOUSEHOLD INCOME	0.5	0.5	0.5	0.6	0.6	0.6	-0.3	-0.3	-0.3			
GROSS NONFARM PRODUCT	0.4	0.4	0.4	2.0	2.0	2.0	0.4	0.4	0.4			
FACTORY PRODUCTION	0.0	0.7	0.0	2.1	-2.1	2.1	-0.7	0.7	-0.7	0.7		
RETAIL SALES	0.5	2.3	-2.3	-0.4	-0.5	2.9	0.0	1.5	-1.1	2.8		
CIVILIAN EMPLOYMENT	0.7	1.2	3.1	-1.4	-2.0	4.5	0.6	1.8	1.4	3.8	-1.8	
UNEMPLOYMENT RATE	1.9	0.0	1.9	-4.9	2.9	1.0	-2.9	4.9	-1.0	1.9	2.9	
AVERAGE WEIGHTED CHANGES	0.7	0.8	0.6	-0.3	0.1	2.2	-0.5	1.5	-0.2	2.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.9	0.6	-0.3	0.1	2.2	-0.5	1.5	-0.2	2.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.8	0.6	-0.4	0.1	2.2	-0.5	1.4	-0.3	2.3		

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	83.7	90.4	89.1	85.1	89.4	86.8	84.5	83.6	82.8	87.9	89.4	86.9
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	125.9	132.3	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.6	214.6	288.6	172.5	215.0	275.0	173.5	171.8	166.4	132.2	142.0	170.2	191.9
1983	168.5	145.5	152.1	147.2	161.4	129.1	178.7	205.3	214.1	178.7	141.1	142.5	163.7
1984	142.8	189.8	232.4	160.4	180.4	191.7	247.0	210.0	190.9	224.7	266.6	257.3	207.8
1985	256.7	282.0	380.4	288.5	281.9	353.0	263.0	299.3	352.2	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11927.0	11043.0	10860.0	10545.0	9892.0	9356.0	10174.0	9226.0	8990.0	8705.0	8832.0	8960.0	9875.8
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13268.0	13539.0	13106.0	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	12.7	...	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3177.1	3095.9	3101.2	3106.6	3111.9	3079.2	3046.5	3013.8	3007.4	3001.0	2994.6	3060.1	3066.3
1983	3125.6	3191.1	3279.0	3366.8	3454.7	3524.3	3594.0	3663.6	3655.5	3647.4	3639.3	3841.9	3498.6
1984	4044.4	4247.0	4184.8	4122.5	4060.3	4048.5	4036.7	4024.9	4069.2	4113.6	4157.9	4158.5	4105.7
1985	4159.1	4159.7	4157.3	4155.0	4152.6	4293.9	4435.2	4576.5	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	97.7	97.5	97.2	97.0	96.8	96.7	96.5	97.1	97.6	98.2	98.5	97.4
1983	98.9	99.2	100.0	100.9	101.7	102.4	103.2	103.9	103.7	103.5	103.3	104.2	102.1
1984	105.2	106.1	105.6	105.0	104.5	104.6	104.8	104.9	104.9	104.8	104.8	105.8	105.1
1985	106.7	107.7	107.4	107.2	106.9	108.0	109.1	110.2	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20037.0	20004.0	19966.0	19862.0	19679.0	19491.0	19311.0	19164.0	19030.0	19229.0	19101.0	19059.0	19494.4
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21651.0	21744.0	21863.0	22186.0	22422.0	22404.0	22394.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	5.0	1.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	93.7	93.6	93.3	93.0	92.2	91.3	90.7	90.9	91.2	91.1	91.1	92.2
1983	92.4	92.9	93.8	95.4	97.1	97.5	98.3	99.8	99.9	99.0	98.5	100.8	97.1
1984	101.8	103.8	103.6	103.2	103.2	103.1	104.5	105.5	105.1	106.1	106.5	106.9	104.4
1985	107.7	109.1	110.4	111.3	112.0	113.5	115.0	115.9	116.4	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.2	97.0	97.1	96.9	96.8	96.2	95.4	94.9	95.3	95.8	95.9	96.1	96.3
1983	97.6	98.2	99.4	101.3	103.2	103.9	105.0	106.7	107.0	106.3	105.9	108.5	103.6
1984	109.9	112.2	112.1	111.9	112.2	112.2	114.0	115.3	115.0	116.4	117.0	117.6	113.8
1985	118.7	120.4	122.1	123.4	124.4	126.2	128.2	129.4	130.2	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.9	-9.7	-8.6	-5.7	-3.4	-5.0	-5.5	-4.4	-3.7	-2.3	-1.9	-0.2
1983	4.5	7.2	9.0	11.8	16.0	17.0	15.8	18.0	15.8	10.1	5.3	9.2
1984	9.6	10.5	9.8	10.9	12.1	6.9	7.7	5.6	5.2	8.1	8.8	9.9
1985	8.5	9.1	12.8	12.4	13.1	15.2	16.5	15.5	13.6	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-6.6	-5.9	-5.6	-5.1	-5.6	-6.1	-6.1	-4.3	-2.4	-1.7	-0.9
1983	2.4	3.9	6.0	9.3	12.4	12.6	13.4	15.2	13.6	10.2	7.8	11.0
1984	11.5	13.8	11.4	9.0	7.7	6.5	8.4	9.2	7.4	8.6	8.1	7.6
1985	8.1	9.7	11.3	11.9	11.9	13.2	14.3	14.3	13.4	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-4.2	-4.3	-4.4	-4.4	-4.7	-5.2	-5.4	-4.7	-3.8	-3.4	-2.7
1983	-0.6	0.7	2.5	4.7	7.0	7.9	9.1	10.8	10.9	9.7	8.7	10.7
1984	11.1	12.4	11.2	10.1	9.4	8.3	9.0	9.0	7.7	8.0	7.8	7.7
1985	8.0	8.9	9.7	10.0	10.0	10.9	11.9	12.3	12.1	...	...	...

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26920.3	26994.0	27205.7	27417.3	27629.0	27528.3	27427.7	27327.0	27355.0	27383.0	27411.0	27412.3	27334.2
1983	27413.7	27415.0	27143.0	26871.0	26599.0	26878.7	27158.3	27438.0	27596.3	27754.7	27913.0	27931.0	27342.6
1984	27949.0	27967.0	28188.7	28410.3	28632.0	28659.7	28687.3	28715.0	28857.3	28999.7	29142.0	29210.0	28618.1
1985	29278.0	29346.0	29429.3	29512.7	29596.0	29544.3	29492.7	29441.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28791.1	28794.1	28846.1	28898.1	28950.1	29104.1	29258.0	29412.0	29314.3	29216.7	29119.0	29119.3	29068.6
1983	29119.7	29120.0	29012.3	28904.7	28797.0	28964.0	29131.0	29298.0	29404.0	29510.0	29616.0	29872.3	29229.1
1984	30128.7	30385.0	30586.3	30787.7	30989.0	30981.0	30973.0	30965.0	31124.7	31284.3	31444.0	31513.7	30930.2
1985	31583.3	31653.0	31972.3	32291.7	32611.0	32671.3	32731.7	32792.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	109.0	110.0	109.0	110.0	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2818.9	2811.5	2821.9	2856.4	2831.1	2833.2	2808.4	2750.9	2774.7	2777.8	2783.0	2743.1	2800.9
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2906.6	2885.4	2942.7	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6467.5	6457.2	6457.1	6430.6	6438.7	6423.3	6418.0	6417.8	6402.2	6402.6	6351.8	6302.6	6414.1
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.3	6637.9	6664.6	6684.9	6740.9	6714.3	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.8	7.0	7.1	7.5	8.2	8.7	9.4	7.2
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	8.7	8.2	8.3	8.1	7.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.0	106.5	106.4	106.5	106.6	106.2	105.1	103.8	103.2	102.4	100.3	98.1	104.4
1983	97.8	98.2	97.0	95.6	94.4	95.9	96.3	96.7	97.7	99.0	100.3	101.7	97.6
1984	101.6	102.2	103.9	104.7	105.9	105.7	106.8	106.5	107.8	108.2	108.9	109.7	106.0
1985	110.6	111.3	111.0	111.1	113.5	113.0	114.7	114.4	117.1	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.2	105.7	105.6	105.6	105.7	105.3	104.2	102.8	102.2	101.3	99.2	97.0	103.4
1983	96.6	97.0	95.8	94.4	93.1	94.6	95.0	95.3	96.3	97.5	98.8	100.0	96.2
1984	100.0	100.5	102.1	102.9	104.0	103.8	104.9	104.5	105.7	106.0	106.7	107.4	104.0
1985	108.3	108.9	108.5	108.6	111.0	110.4	112.0	111.7	114.3	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	-2.8	-2.8	-0.6	0.9	-1.1	-3.9	-5.4	-6.3	-7.9	-11.9	-15.2
1983	-13.9	-11.0	-12.1	-13.2	-11.8	-4.8	-3.4	-3.3	1.0	6.7	12.4	11.8
1984	10.8	11.1	12.5	11.3	10.9	7.6	10.0	8.1	7.0	6.2	5.3	7.1
1985	6.7	8.6	5.5	5.0	8.1	5.6	6.9	5.1	10.9	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.9	-0.4	-0.9	-1.0	-0.8	-1.4	-3.1	-5.1	-5.6	-6.4	-9.4	-12.3
1983	-11.7	-9.9	-10.7	-11.8	-12.5	-8.1	-6.0	-3.9	-0.9	2.4	5.4	8.0
1984	7.3	7.8	10.4	10.8	11.6	9.3	9.8	7.5	8.1	7.3	7.3	7.3
1985	7.7	7.5	5.5	4.7	8.0	5.8	7.7	6.1	9.6	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.2	1.2	0.6	0.2	0.2	-0.4	-1.7	-3.1	-3.7	-4.5	-6.5	-8.5
1983	-8.7	-8.0	-8.8	-9.8	-10.6	-8.5	-7.4	-6.4	-4.7	-2.6	-0.3	1.9
1984	2.6	3.8	6.0	7.2	8.4	7.9	8.7	8.0	8.6	8.2	7.9	7.8
1985	7.8	7.6	6.4	5.7	7.3	6.1	6.9	5.9	7.9	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES DECEMBER 1984 - NOVEMBER 1985

TAIWAN, R.O.C., LEADING	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
MONTHLY HOURS OF WORK, MFG.	-0.7	0.9	-3.2	0.7	1.6	0.7	-0.7	0.2	-0.9	-0.7	1.1	
INDEX OF NEW ORDERS, MFG.	-1.4	1.1	0.6	-2.1	-1.0	1.3	0.1	0.2	-0.9	3.5	-1.2	
NEW ORDERS FOR CONSTRUCTION	1.1	1.1	-1.8	0.0	-0.1	0.1	-0.6	3.1	-1.4	0.9	2.5	
INDEX OF STOCK PRICES	0.8	-0.6	-0.9	0.2	-1.0	-0.6	-0.7	-1.2	-0.4	1.3	1.1	
VALUE OF EXPORTS	-0.5	1.6	-0.7	-0.8	0.9	-0.4	0.3	-0.1	-0.6	1.0	0.0	
MONEY SUPPLY, MI	-0.6	-1.3	3.9	-0.3	-0.2	-0.8	1.2	-0.5	1.3	0.5	0.6	
AVERAGE WEIGHTED CHANGES	-0.2	0.5	-0.4	-0.4	0.0	0.0	-0.1	0.3	-0.5	1.1	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.6	-0.5	-0.6	0.0	0.1	-0.1	0.4	-0.7	1.5	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.2	0.0	-0.1	0.6	0.6	0.4	1.0	-0.2	2.1	1.5	

TAIWAN, R.O.C., COINCIDENT	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV
WAGE AND SALARY INCOME, MFG.	0.1	-4.1	-0.2	2.7	0.3	-0.2	1.4	-2.1	0.0	0.1		
GROSS NATIONAL PRODUCT	1.0	1.0	0.9	0.1	0.1	0.1	0.6	0.6	0.6			
INDUSTRIAL PRODUCTION INDEX	-0.6	0.0	1.3	-1.4	0.9	0.0	-1.0	0.6	-0.6	0.3	1.2	
MANUFACTURING SALES	-2.1	6.0	0.2	0.3	0.6	0.8	-1.2	0.6	-0.2	0.1	1.9	
RETAIL SALES, DEPT. STORES, TAIPEI	-1.6	2.9	-0.5	0.7	-0.4	-0.8	0.0	1.4	-0.9	-1.1	0.9	
EMPLOYEES IN MANUFACTURING	-0.3	-6.5	-0.7	9.7	-0.2	0.0	-0.8	-3.1	-0.3	-0.1		
UNEMPLOYMENT RATE	-0.4	1.3	2.7	-8.1	0.7	-2.3	1.4	-4.6	-1.8	2.3	0.8	
DOMESTIC FREIGHT TRAFFIC	-0.3	0.0	0.6	-0.4	0.4	1.8	-1.3	-0.5	0.3	-0.1	0.1	
BANK CLEARINGS	0.3	-4.6	-2.1	1.4	0.8	0.8	-3.5	3.3	-0.5	-0.2	1.8	
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	0.2	0.6	0.4	0.0	-0.5	-0.4	-0.4	0.2	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	-0.8	0.5	1.1	0.7	0.1	-0.9	-0.8	-0.7	0.3	2.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.7	-0.7	0.5	1.2	0.8	0.2	-0.9	-0.7	-0.6	0.4	2.2	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	207.0	210.0	207.0	208.0	204.0	201.0	206.0	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	144.5	131.6	125.8	133.6	134.3	135.5	130.1	152.0	143.8	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	321.0	314.0	321.0	280.0	566.0	420.0	506.0	893.0	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1054.8	933.7	1064.5	997.5	1047.3	1038.2	952.9	1108.4	1103.7	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6500.9	6451.0	6420.2	6309.0	6485.8	6407.0	6597.7	6678.6	6766.2	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	107.8	107.2	107.3	107.3	107.2	107.7	107.0	108.6	109.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	143.6	143.5	144.3	145.2	145.8	147.2	146.9	150.0	152.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.0	3.7	1.9	5.1	5.5	5.1	4.7	9.2	11.3	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.1	4.0	4.3	4.6	4.7	5.8	4.5	7.9	9.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.3	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.1	5.3	5.0	5.0	4.8	5.3	4.6	6.3	7.5	...	...

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20982.0	21988.0	21360.0	21188.0	20923.0	21004.0	20505.0	19970.0	20460.0	20742.0	20716.0	20457.0	20857.9
1983	20411.0	19531.0	21216.0	21437.0	21858.0	22029.0	23144.0	23151.0	23328.0	23552.0	23947.0	24899.0	22375.2
1984	26460.0	25694.0	27495.0	27910.0	28419.0	28229.0	28622.0	28752.0	28749.0	29124.0	29051.0	29112.0	28134.7
1985	25438.0	25259.0	27646.0	27962.0	27808.0	29137.0	27164.0	27120.0	27200.0	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12371.2	11770.9
1984	12534.8	12698.5	12783.0	12867.6	12952.1	13031.1	13110.0	13189.0	13181.8	13174.7	13167.5	13270.0	12996.7
1985	13372.4	13474.9	13487.9	13501.0	13514.0	13581.4	13648.8	13716.2	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	104.4	101.6	98.6	96.4	96.1	95.8	94.3	99.7	98.2	99.4	102.9	98.2
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	132.5	126.3	130.3	130.4	126.3	128.8	126.1	127.2	132.6	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1484.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	2073.4	2097.3	2143.0	2203.4	2112.8	2155.4	2143.9	2149.9	2296.1	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	554.0	629.0	497.0	503.0	516.0	535.0	595.0	609.0	631.0	622.0	566.0	604.0	571.7
1983	607.0	629.0	712.0	659.0	589.0	606.0	673.0	646.0	631.0	633.0	791.0	862.0	669.8
1984	914.0	814.0	739.0	730.0	755.0	742.0	781.0	927.0	1008.0	817.0	904.0	781.0	826.0
1985	1009.0	967.0	1025.0	991.0	925.0	921.0	1040.0	957.0	865.0	933.0	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1848.0	1844.0	1843.0	1827.0	1812.0	1800.0	1770.0	1771.0	1769.0	1766.0	1762.0	1751.0	1796.9
1983	1790.0	1784.0	1780.0	1784.0	1799.0	1804.0	1885.0	1849.0	1839.0	1867.0	1882.0	1901.0	1830.3
1984	1916.0	1930.0	1955.0	1968.0	1995.0	1996.0	2001.0	2006.0	2003.0	2009.0	1999.0	1994.0	1981.0
1985	1880.0	1868.0	2040.0	2036.0	2036.0	2022.0	1966.0	1960.0	1958.0	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.2	2.0	2.0	2.2	2.4	2.5	2.8	2.9	2.1
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	992.5	1067.8	1013.1	993.6	1003.8	998.7	1004.6	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	978.9	1024.7	1071.0	880.9	1059.4	1028.0	1019.0	1125.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	6.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.3	105.4	104.6	103.2	102.0	102.1	102.1	101.3	102.1	101.6	102.1	101.9	102.6
1983	102.0	101.5	102.9	104.5	105.4	106.7	108.5	109.6	110.0	109.7	111.4	112.2	107.0
1984	114.0	114.4	115.8	116.2	118.4	117.6	117.9	118.6	117.9	118.6	119.2	118.2	117.2
1985	117.2	117.8	119.1	119.9	120.0	118.9	117.9	117.0	117.4	119.9	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.0	107.2	106.5	105.1	104.0	104.2	104.3	103.6	104.5	104.0	104.7	104.6	104.7
1983	104.7	104.4	105.9	107.6	108.6	110.1	112.0	113.2	113.7	113.6	115.5	116.4	110.5
1984	118.3	118.8	120.4	120.9	123.4	122.5	123.0	123.8	123.2	124.1	124.8	123.9	122.2
1985	123.0	123.6	125.1	126.1	126.3	125.2	124.3	123.5	124.0	126.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.5	6.0	4.3	-0.8	-1.7	-4.3	0.7	-6.6	-3.7	-2.1	1.3	0.7
1983	0.9	1.5	2.8	7.0	7.6	10.8	14.3	17.7	15.3	11.3	13.1	11.8
1984	11.6	10.1	12.0	13.3	14.1	10.9	8.1	8.6	4.8	5.4	2.3	2.2
1985	-0.1	-0.2	3.0	3.2	2.4	2.2	2.2	-0.2	-1.8	1.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	5.9	3.7	0.6	-1.7	-1.3	-1.2	-2.5	-0.9	-1.7	-0.4	-0.5
1983	0.0	-0.7	2.4	5.6	6.9	8.9	11.5	12.5	11.9	10.1	12.0	11.9
1984	13.5	12.2	12.8	11.4	13.6	10.1	9.0	8.7	6.4	6.4	6.1	3.4
1985	1.1	1.5	3.1	4.0	3.6	1.7	-0.0	-1.4	-0.7	3.3	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.9	4.8	3.8	2.1	0.6	0.4	0.4	-0.8	-0.3	-0.9	-0.3	-0.4
1983	-0.3	-0.6	0.8	2.6	3.5	5.1	6.9	8.3	8.8	8.5	9.9	10.2
1984	11.4	11.0	11.7	11.3	12.7	10.9	10.2	9.7	8.1	7.8	7.3	5.5
1985	3.9	3.7	4.3	4.3	3.8	2.4	1.4	0.4	0.4	2.3	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.7	97.3	96.8	97.4	97.5	96.7	97.1	96.3	96.5	96.4	97.0	98.8	97.1
1983	100.5	101.9	104.4	106.4	108.6	110.8	112.2	113.0	114.0	115.5	115.6	116.6	110.0
1984	118.3	120.3	119.5	119.8	120.2	119.7	119.0	120.0	119.6	118.7	119.1	119.1	119.4
1985	119.8	120.9	120.5	120.2	120.4	120.0	120.7	121.7	123.4	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.5	-14.0	-11.7	-7.1	-5.8	-5.3	-1.3	-2.1	-0.5	-2.0	-1.2	4.4	
1983	7.0	12.0	17.0	22.0	25.4	25.6	24.6	23.0	19.2	17.9	13.3	10.9	
1984	11.3	13.3	9.8	7.6	8.1	5.4	1.1	-0.5	0.1	-1.9	-1.9	-1.1	
1985	1.3	1.5	1.6	2.6	2.3	1.7	1.4	1.4	4.7	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.6	-9.6	-9.6	-7.5	-6.1	-6.6	-4.8	-5.2	-3.5	-2.8	-1.0	3.2	
1983	6.5	8.8	13.0	15.6	18.3	20.7	20.9	19.8	18.8	18.6	15.5	14.3	
1984	14.5	15.1	10.9	9.2	7.9	5.5	3.1	3.7	2.2	-0.0	0.2	-0.3	
1985	0.6	2.0	1.4	0.8	1.1	0.5	1.4	2.8	5.1	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.2	-6.0	-6.7	-6.1	-5.8	-6.3	-5.5	-5.8	-4.9	-4.5	-3.4	-0.9	
1983	1.4	3.6	6.7	9.2	11.7	14.0	15.2	15.6	15.9	16.6	15.5	15.2	
1984	15.5	15.8	13.5	12.1	10.8	8.9	6.8	6.2	4.7	2.9	2.3	1.7	
1985	1.8	2.2	1.6	1.0	1.0	0.5	0.9	1.8	3.1	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	103.0	103.1	103.4	103.6	103.3	103.5	103.6	103.7	104.0	104.5	105.0	103.6
1983	105.7	106.3	107.1	107.5	108.3	108.6	109.1	109.3	110.3	110.8	111.3	112.1	108.9
1984	113.3	113.4	113.7	114.2	114.6	114.3	114.7	115.2	115.4	116.0	115.8	116.5	114.8
1985	117.1	118.5	119.3	119.3	120.1	120.6	120.8	121.5	121.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.7	1.4	1.5	2.1	2.0	1.8	1.9	1.3	1.2	1.3	1.6	3.3	
1983	4.3	5.2	6.7	6.8	7.4	7.1	6.5	5.7	6.1	6.2	5.6	6.6	
1984	7.9	7.7	6.2	6.2	6.1	3.9	2.4	3.2	3.1	3.2	2.0	3.8	
1985	4.2	5.8	6.8	5.9	7.5	7.2	6.3	5.1	4.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.9	2.3	2.1	2.2	2.3	1.3	1.5	1.4	1.3	1.7	2.2	2.9	
1983	3.8	4.4	5.3	5.4	6.2	6.1	6.1	5.6	6.6	6.3	6.2	6.7	
1984	7.7	6.7	6.1	6.0	5.8	4.3	4.2	4.2	3.7	3.9	2.9	3.4	
1985	3.8	5.5	6.2	5.4	5.9	6.0	5.4	5.7	5.2	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.2	2.3	2.2	2.2	2.3	1.7	1.8	1.7	1.5	1.6	1.9	2.2	
1983	2.8	3.3	3.9	4.1	4.7	4.8	5.0	4.9	5.6	5.7	5.8	6.1	
1984	6.8	6.4	6.1	6.0	5.9	5.0	4.8	4.6	4.3	4.3	3.6	3.8	
1985	4.0	4.7	5.0	4.6	5.0	5.1	4.9	5.2	5.0	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.3	98.2	96.8	96.5	96.8	97.3	98.3	98.0	97.4	97.6	96.2	97.6
1983	95.9	95.2	97.2	98.8	101.0	102.3	102.2	102.9	104.1	105.1	106.6	106.9	101.5
1984	107.9	108.7	109.5	111.2	111.4	111.4	112.4	113.1	113.7	114.6	114.6	116.4	112.1
1985	118.2	119.8	120.4	121.3	122.1	122.2	122.4	121.2	120.6	...	...	...	...
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	3.3	0.5	-2.6	-3.4	-2.7	-1.8	-0.0	-0.4	-1.4	-0.7	-3.1	
1983	-3.3	-4.1	0.4	3.6	7.5	9.3	8.2	8.7	10.3	11.2	12.7	11.8	
1984	11.9	11.4	10.7	11.8	10.3	8.6	8.9	8.6	8.1	8.2	6.8	8.7	
1985	10.4	11.5	10.9	10.7	10.6	9.2	7.9	4.7	2.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.3	3.4	2.0	0.3	-0.5	-0.4	-0.3	0.4	-0.1	-0.9	-0.6	-2.1	
1983	-2.5	-3.1	-1.0	0.8	3.2	4.8	5.0	6.0	7.4	8.2	9.3	9.1	
1984	9.7	10.1	10.3	11.3	10.8	9.8	9.7	9.2	8.7	8.4	7.6	8.5	
1985	9.3	9.9	9.6	9.6	9.7	9.0	8.3	6.4	5.1	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	101.1	100.7	100.3	100.4	100.2	100.5	100.9	100.9	100.9	101.3	101.3	100.8
1983	101.8	102.0	103.3	104.1	105.4	106.1	106.5	106.9	108.0	108.6	109.5	110.1	106.0
1984	111.2	111.5	112.0	112.9	113.3	113.1	113.7	114.3	114.6	115.2	115.2	116.3	113.6
1985	117.3	118.7	119.4	119.7	120.5	120.9	121.1	121.2	121.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.3	0.3	-0.7	-1.4	-1.5	-1.5	-0.7	-0.3	0.4	1.2	1.9	2.2	
1983	2.6	2.2	4.7	6.5	8.3	9.8	9.4	9.8	9.5	8.7	7.8	7.6	
1984	9.1	8.8	7.5	8.1	7.1	5.6	4.6	5.1	4.8	4.1	3.4	5.6	
1985	6.3	7.8	8.5	8.0	9.4	8.1	6.6	4.3	2.9	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	1.6	0.6	-0.4	-0.5	-0.9	-0.5	0.3	0.3	0.3	1.1	1.0	
1983	1.9	2.2	4.3	5.5	7.3	7.8	7.5	7.4	8.5	8.3	8.7	8.5	
1984	9.2	8.3	7.7	7.9	7.2	5.8	5.8	5.7	5.2	5.2	4.2	5.2	
1985	6.0	7.5	7.7	7.1	7.4	7.1	6.3	5.5	4.4	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.0	2.0	1.4	0.8	0.6	0.2	0.3	0.5	0.3	0.3	0.6	0.5	
1983	1.0	1.3	2.5	3.4	4.6	5.3	5.6	5.9	6.8	7.0	7.4	7.5	
1984	8.1	7.9	7.7	7.9	7.6	6.7	6.5	6.2	5.8	5.6	5.0	5.4	
1985	5.8	6.4	6.5	6.3	6.5	6.4	6.1	5.7	5.0	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.7	99.7	99.3	99.3	99.4	99.0	99.4	99.3	99.4	99.3	99.7	100.4	99.5
1983	101.4	102.1	103.9	105.2	106.9	108.3	109.0	109.6	110.7	111.7	112.2	113.0	107.8
1984	114.4	115.5	115.4	116.1	116.4	116.1	116.1	116.9	116.9	116.9	117.0	117.6	116.3
1985	118.5	119.8	120.1	120.1	120.6	120.7	121.0	121.5	122.2	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.4	-5.7	-5.2	-3.5	-3.1	-2.7	-0.6	-0.9	0.1	-0.2	0.6	2.9	
1983	4.0	5.7	9.3	12.3	14.9	16.2	15.7	15.4	13.5	12.7	10.2	9.0	
1984	10.2	11.0	8.7	7.9	7.7	5.5	3.0	2.5	2.7	1.4	1.0	2.6	
1985	4.2	5.1	5.5	5.6	6.3	5.3	4.3	2.9	3.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.9	-3.5	-3.1	-2.6	-3.0	-2.0	-1.8	-1.1	-0.9	0.2	1.7	
1983	3.5	4.5	7.6	9.4	11.7	13.0	12.9	12.4	12.7	12.7	11.6	11.1	
1984	11.6	11.4	9.2	8.6	7.6	5.7	4.6	4.8	3.9	2.9	2.4	2.7	
1985	3.6	5.1	4.9	4.3	4.6	4.1	4.1	4.2	4.7	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.0	-1.3	-1.9	-1.9	-1.9	-2.3	-1.9	-1.9	-1.7	-1.6	-1.0	-0.0	
1983	1.1	2.1	4.1	5.6	7.4	8.8	9.4	9.8	10.4	10.9	10.8	10.7	
1984	11.2	11.3	10.2	9.8	9.0	7.7	6.6	6.2	5.3	4.5	3.8	3.8	
1985	4.0	4.6	4.4	4.0	4.1	3.8	3.8	3.9	4.1	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.6	97.9	97.5	96.8	96.5	95.6	95.2	94.8	94.3	93.6	93.8	93.9	95.6
1983	94.7	94.6	95.4	96.1	97.3	98.2	99.1	99.4	100.8	101.8	102.6	103.9	98.7
1984	105.1	105.9	106.4	107.2	108.1	109.0	109.1	109.3	109.7	109.9	110.7	111.1	108.5
1985	110.9	111.1	111.3	111.9	111.9	111.6	112.0	113.0	113.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.5	-8.9	-8.3	-7.8	-6.5	-6.4	-4.7	-6.2	-6.4	-6.4	-5.7	-3.6	
1983	-1.0	-0.4	2.4	5.4	7.6	9.5	9.5	10.4	11.7	12.2	11.4	11.8	
1984	12.6	13.6	11.4	11.0	11.0	10.2	7.7	6.5	6.2	5.1	4.7	3.8	
1985	3.2	3.3	3.0	3.7	2.2	1.0	2.1	3.5	3.1	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.0	-5.8	-6.0	-6.6	-6.2	-7.2	-7.0	-6.6	-6.4	-6.6	-5.2	-4.1	
1983	-1.8	-1.5	0.6	2.2	4.7	6.5	7.8	7.7	9.8	10.6	10.8	11.7	
1984	12.5	12.2	11.2	10.9	10.8	10.6	9.0	7.8	6.9	5.9	6.1	5.6	
1985	4.1	3.6	3.3	3.6	2.9	1.9	2.2	3.4	2.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-3.4	-3.5	-4.1	-4.9	-5.0	-5.8	-5.9	-5.9	-6.1	-6.4	-5.8	-5.2	
1983	-3.8	-3.2	-1.8	-0.5	1.3	2.7	3.9	4.5	6.2	7.3	8.1	9.2	
1984	10.1	10.5	10.4	10.4	10.5	10.5	9.6	8.8	8.2	7.4	7.2	6.7	
1985	5.6	5.0	4.5	4.4	3.7	2.9	2.8	3.3	2.9	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.8	96.6	96.5	96.3	96.3	96.2	96.3	96.7
1983	96.3	96.3	96.6	96.2	96.5	96.7	96.4	96.8	96.9	96.8	97.3	97.4	96.7
1984	97.7	97.8	97.4	97.4	97.7	97.4	98.2	98.6	98.8	98.8	98.9	98.7	98.1
1985	98.9	99.2	99.6	99.9	100.5	100.6	101.3	101.4	101.7	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.7	0.2	-0.3	-0.6	-0.3	-0.9	-1.2	-2.1	-1.8	-1.4	-1.0	
1983	-0.7	-0.4	0.6	-0.1	0.6	0.9	0.3	1.0	0.7	1.3	1.7	1.3	
1984	2.7	2.1	1.0	1.1	0.7	0.0	1.0	1.8	2.9	3.1	2.5	2.8	
1985	1.6	1.2	1.5	2.1	3.3	3.8	4.9	4.5	4.2	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.7	-0.3	0.2	0.0	-0.4	-0.6	-0.8	-1.0	-1.4	-1.2	-1.2	-0.9	
1983	-0.8	-0.6	0.0	-0.6	0.1	0.6	0.0	0.8	1.0	0.7	1.6	1.5	
1984	2.0	1.9	1.0	0.7	1.1	0.4	1.8	2.4	2.5	2.2	1.9	1.4	
1985	1.5	1.9	2.4	2.6	3.3	3.1	3.9	3.6	3.6	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.0	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.9	-0.9	-0.9	-0.8	
1983	-0.8	-0.7	-0.4	-0.7	-0.3	0.0	-0.2	0.2	0.4	0.4	1.0	1.0	
1984	1.4	1.4	1.0	0.9	1.1	0.7	1.4	1.8	1.9	1.8	1.7	1.5	
1985	1.6	1.7	1.9	2.1	2.6	2.5	3.2	3.1	3.2	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.8	104.9	105.2	105.4	106.0	106.3	106.1	105.8	105.9	105.3	106.1	105.4	105.6
1983	105.2	105.6	105.7	105.8	105.6	106.3	106.7	107.2	107.6	108.1	108.3	109.0	106.8
1984	109.5	110.0	110.7	111.4	111.9	112.1	112.4	112.9	113.3	114.2	114.9	115.2	112.4
1985	116.0	115.3	115.7	116.4	117.6	116.8	117.6	117.3	117.0	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.7	1.0	1.5	1.4	2.9	2.6	2.4	1.7	1.3	-0.3	0.2	-1.6	
1983	-1.7	-0.3	-0.4	1.0	-1.0	1.6	2.9	3.1	3.7	4.4	5.2	5.1	
1984	5.3	5.3	5.8	6.2	6.8	5.9	5.4	5.2	4.8	5.2	5.4	5.6	
1985	6.4	4.4	4.2	3.8	4.7	2.7	2.8	3.5	2.4	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.5	2.1	2.2	2.2	2.8	2.8	2.0	1.1	1.1	-0.2	1.2	-0.2	
1983	-0.7	-0.1	0.0	0.1	-0.3	1.0	1.8	2.6	3.0	3.6	3.5	4.4	
1984	4.9	5.1	5.6	6.0	6.1	5.6	5.2	5.1	5.0	5.8	6.1	5.6	
1985	6.0	3.9	3.7	4.3	5.6	3.5	4.2	2.9	1.8	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	2.8	2.7	2.6	2.8	2.8	2.3	1.7	1.6	0.8	1.3	0.5	
1983	0.1	0.3	0.3	0.3	0.0	0.7	1.1	1.5	1.8	2.2	2.4	3.1	
1984	3.5	3.9	4.4	4.8	5.1	5.0	5.0	5.0	5.0	5.4	5.5	5.3	
1985	5.6	4.5	4.4	4.6	5.1	3.9	4.2	3.5	2.8	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.0	100.0	100.1	100.1	100.1	100.1	99.9	99.7	99.6	99.3	99.5	99.4	99.8
1983	99.3	99.5	99.7	99.6	99.7	100.2	100.2	100.6	100.9	101.0	101.4	101.7	100.3
1984	102.1	102.3	102.3	102.6	102.9	102.9	103.5	103.9	104.2	104.6	104.9	104.9	103.4
1985	105.3	105.2	105.6	106.1	106.9	106.7	107.5	107.4	107.5	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.3	0.3	0.2	-0.2	0.1	0.2	-0.2	-0.6	-1.2	-1.6	-1.2	-1.4	
1983	-1.1	-0.4	0.4	0.6	0.4	1.6	1.6	2.2	2.3	2.8	3.3	3.0	
1984	3.8	3.3	2.9	3.1	3.1	2.4	2.9	3.3	3.8	4.0	3.8	4.0	
1985	3.4	2.5	2.7	2.9	3.9	3.4	4.2	4.2	3.6	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.2	0.5	0.3	0.4	0.1	-0.3	-0.6	-0.9	-1.3	-0.7	-0.9	
1983	-0.9	-0.5	0.0	-0.2	0.2	1.0	1.0	1.8	2.1	2.1	2.6	2.8	
1984	3.3	3.2	2.8	2.9	3.1	2.5	3.3	3.5	3.5	3.7	3.6	3.2	
1985	3.4	2.8	3.0	3.3	4.3	3.3	4.1	3.4	3.0	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.2	0.2	0.4	0.3	0.3	0.2	0.0	-0.2	-0.4	-0.7	-0.5	-0.7	
1983	-0.7	-0.5	-0.2	-0.3	-0.1	0.4	0.4	0.9	1.2	1.3	1.8	2.0	
1984	2.4	2.5	2.5	2.6	2.8	2.6	3.0	3.1	3.2	3.3	3.3	3.2	
1985	3.2	2.9	3.0	3.1	3.6	3.2	3.6	3.4	3.1	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.1	99.0	98.7	98.6	98.2	97.9	97.7	97.4	96.9	97.2	97.1	98.1
1983	97.4	97.5	97.9	98.1	98.7	99.4	99.7	100.1	100.9	101.3	101.9	102.6	99.6
1984	103.4	103.9	104.2	104.6	105.3	105.6	106.0	106.3	106.6	106.9	107.4	107.6	105.7
1985	107.8	107.8	108.1	108.6	109.1	108.8	109.4	109.8	109.9	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.9	-3.6	-3.4	-3.3	-2.5	-2.4	-1.9	-2.8	-3.2	-3.5	-2.9	-2.3	
1983	-1.1	-0.4	1.1	2.5	3.2	4.7	4.8	5.5	6.1	6.7	6.7	6.7	
1984	7.6	7.8	6.6	6.6	6.6	5.8	5.0	4.6	4.8	4.4	4.2	3.9	
1985	3.4	2.8	2.8	3.2	3.1	2.3	3.2	3.8	3.3	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-2.8	-2.3	-2.2	-2.5	-2.3	-2.0	-3.0	-3.0	-3.1	-3.4	-2.4	-2.1	
1983	-1.2	-0.9	0.3	0.8	2.0	3.2	3.7	4.1	5.2	5.6	6.0	6.5	
1984	7.2	7.1	6.5	6.3	6.5	6.1	5.8	5.4	5.0	4.7	4.7	4.2	
1985	3.7	3.1	3.1	3.4	3.6	2.6	3.2	3.4	2.9	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.3	-1.5	-1.8	-1.9	-2.2	-2.4	-2.5	-2.7	-2.9	-2.6	-2.5	
1983	-1.9	-1.6	-0.8	-0.4	0.5	1.3	1.8	2.4	3.2	3.8	4.4	5.0	
1984	5.6	5.9	5.8	5.9	6.1	6.0	5.8	5.6	5.4	5.1	5.0	4.7	
1985	4.3	3.8	3.6	3.7	3.6	3.0	3.2	3.3	3.0	...	...	...	

APPENDIXES

IV. APPENDIX A

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

IV. APPENDIX A.

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-85 (Revised June 1985)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Netherlands	Sweden	Switzerland	Taiwan	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	9 Countries
P	7/48																		
T	10/49			5/50							2/50				10/49				
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51				
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52				
P	3/53			3/53			12/53								3/53				
T	8/54			10/54			6/55							2/54	8/54				
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58
P	2/60	8/60		10/59											2/60				2/60
T	2/61	9/61		3/61											2/61				2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64	
T					6/65	3/65	2/66										3/66		
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73
T	3/75		10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75
P				5/76		12/76		7/76	9/76			6/76							
T		10/77		12/77		10/77			11/77	7/78		7/77							
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80
T				5/80											7/80				
P		6/81		6/81											7/81				
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, and the eight countries exclude the United States. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.'

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b]	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c]	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b]	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c]	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports,[c] -9, -3; money supply,[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings,[c] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	----------TIMING AT GROWTH CYCLE PEAKS----------				----------TIMING AT GROWTH CYCLE TROUGHS----------			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-34	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research.

APPENDIX D

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.[1]

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

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[1] See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0 The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times $(200+p)/(200-p)$.

Line 6.1 This line shows the composite index adjusted each month so that its rate of growth, 1969 to 1979, is equal to that in real GNP for the country concerned during 1969 to 1979, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1969-79	US	CA	UK	WG	FR	IT	JA	AU	TW	NA	4 cos.	3 cos.	8 cos.	9 cos.
annual rate (%)	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.6	10.0	3.2	3.0	5.3	3.8	3.5

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR      JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC        AVGE
1981   1233.0  1236.2  1240.9  1241.6  1242.5  1251.6  1266.0  1274.7  1274.4  1268.1  1263.8  1257.5      1254.2
1982   1249.1  1255.7  1256.0  1258.1  1263.8  1254.3  1256.0  1250.8  1251.2  1253.7  1259.9  1264.9      1256.1
1983   1264.3  1262.1  1269.1  1267.8  1278.5  1285.3  1286.3  1283.8  1289.6  1302.7  1311.8  1320.8      1285.2
1984   1336.4  1345.6  1348.9     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
             WEIGHT APPLIED                           1.000

1981      0.8     0.5     0.7     0.1     0.1     1.4     2.2     1.3    -0.0    -1.0    -0.7    -1.0
1982     -1.3     1.0     0.0     0.3     0.9    -1.5     0.3    -0.8     0.1     0.4     1.0     0.8
1983     -0.1    -0.3     1.1    -0.2     1.6     1.0     0.1    -0.4     0.9     1.9     1.3     1.3
1984      2.3     1.3     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4  1510.1  1510.9  1511.7  1512.5  1516.9  1521.4  1525.8  1519.5  1513.2  1506.9  1499.9      1512.3
1982   1492.8  1485.8  1487.0  1488.1  1489.3  1488.1  1486.9  1485.7  1484.0  1482.4  1480.7  1483.8      1486.2
1983   1487.0  1490.1  1501.8  1513.4  1525.1  1534.5  1544.0  1553.4  1559.8  1566.1  1572.5  1583.1      1535.9
1984   1593.7  1604.3     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
             WEIGHT APPLIED                           1.000

1981      1.8     1.8     0.1     0.1     0.1     0.7     0.7     0.7    -1.1    -1.1    -1.1    -1.2
1982     -1.2    -1.2     0.2     0.2     0.2    -0.2    -0.2    -0.2    -0.3    -0.3    -0.3     0.5
1983      0.5     0.5     2.0     2.0     2.0     1.6     1.6     1.6     1.0     1.0     1.0     1.7
1984      1.7     1.7     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4   151.8   152.1   151.9   152.7   152.9   153.9   153.6   151.6   149.1   146.3   143.4       150.9
1982    140.7   142.9   141.7   140.2   139.2   138.7   138.8   138.4   137.3   135.7   134.9   135.2       138.6
1983    137.4   138.1   140.0   142.6   144.4   146.4   149.7   151.8   153.8   155.0   155.3   156.2       147.6
1984    158.4   160.0   160.7     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
             WEIGHT APPLIED                           1.000

1981      0.7     0.3     0.2    -0.1     0.6     0.1     0.7    -0.2    -1.4    -1.8    -2.1    -2.2
1982     -2.1     1.7    -0.9    -1.2    -0.8    -0.4     0.1    -0.3    -0.9    -1.3    -0.6     0.2
1983      1.8     0.6     1.5     2.0     1.4     1.5     2.4     1.5     1.4     0.8     0.2     0.6
1984      1.5     1.1     0.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.8 15335.4     15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9     15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9     16116.4
1984  17284.2 17186.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
             WEIGHT APPLIED                           1.000

1981      0.9    -0.3     0.0     0.4    -0.4     0.5    -0.7    -0.2    -1.1    -1.6    -0.5    -1.4
1982     -1.6     1.8     0.3    -1.0     2.1    -1.6    -0.3    -0.8    -0.4    -1.8     0.9     0.1
1983      2.5    -1.2     1.5     0.4     3.4     2.3    -1.0     0.2     0.8     0.2     1.6     1.9
1984      1.2    -0.6     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0     91158.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0     89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0     89965.7
1984  91930.0 92357.0 92506.0 92913.0     ...     ...     ...     ...     ...     ...     ...     ...         ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
             WEIGHT APPLIED                           1.000

1981      0.4     0.2     0.1     0.3     0.0     0.7     0.6    -0.2    -0.0    -0.4    -0.9    -1.1
1982     -1.1     0.1    -0.7    -0.6    -0.0    -0.8    -1.1    -0.6    -0.1    -1.0    -0.5    -0.4
1983      0.8    -0.5     0.2     1.0     1.2     1.5     1.1    -1.4     3.8     0.8     0.9     0.8
1984      1.1     1.4     0.5     1.4     ...     ...     ...     ...     ...     ...     ...     ...
```

SAMPLE PRINTOUT (CONTINUED)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981      7.4      7.3      7.2      7.1      7.3      7.3      7.2      7.3      7.5      7.8      8.1      8.4          7.5
1982      8.5      8.7      8.9      9.2      9.2      9.4      9.7      9.7     10.0     10.3     10.6     10.6          9.6
1983     10.3     10.2     10.2     10.1      9.9      9.8      9.3      9.3      9.1      8.7      8.3      8.1          9.4
1984      7.9      7.7      7.7      7.7      ...      ...      ...      ...      ...      ...      ...      ...          ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
    AVERAGE CHANGE W/O REGARD TO SIGN     3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
              WEIGHT APPLIED                        1.000

1981     -1.2      0.4      0.4      0.4     -0.8      0.0      0.4     -0.4     -0.8     -1.1     -1.1     -1.1
1982     -0.3     -0.7     -0.7     -1.0      0.0     -0.6     -0.9      0.0     -0.9     -0.9     -0.8      0.0
1983      0.8      0.3      0.0      0.3      0.6      0.3      1.5      0.0      0.6      1.3      1.4      0.7
1984      0.7      0.8      0.0      0.0      ...      ...      ...      ...      ...      ...      ...      ...
                  COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.6      0.5      0.3      0.2     -0.1      0.6      0.7      0.2     -0.8     -1.2     -1.0     -1.3
1982     -1.3      0.5     -0.3     -0.5      0.4     -0.8     -0.4     -0.5     -0.4     -0.8     -0.1      0.2
1983      1.1     -0.1      1.0      0.9      1.7      1.4      1.0      0.3      1.4      1.0      1.1      1.2
1984      1.4      1.0      0.4      ...      ...      ...      ...      ...      ...      ...      ...      ...
4.  COUNT OF COMPONENT SERIES
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1982      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984      6.0      6.0      4.0      2.0      ...      ...      ...      ...      ...      ...      ...      ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
             AVERAGE CHANGE W/O REGARD TO SIGN     0.755 COMPUTED FROM 53  1 TO 75 11
             WEIGHT APPLIED                        1.389
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.5      0.5      0.3      0.2     -0.1      0.5      0.6      0.2     -0.7     -1.1     -1.0     -1.2
1982     -1.2      0.4     -0.3     -0.5      0.4     -0.8     -0.4     -0.4     -0.4     -0.8     -0.1      0.2
1983      1.0     -0.1      1.0      0.9      1.6      1.3      0.9      0.2      1.4      1.0      1.0      1.1
1984      1.4      0.9      0.3      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.0  COMPOSITE INDEX  1980=100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    102.2    102.6    102.9    103.1    103.0    103.6    104.3    104.4    103.7    102.5    101.5    100.3        102.8
1982     99.0     99.5     99.2     98.7     99.1     98.3     97.9     97.5     97.1     96.4     96.3     96.5         97.9
1983     97.5     97.4     98.3     99.2    100.8    102.1    103.0    103.3    104.7    105.7    106.8    108.0        102.2
1984    109.5    110.5    110.9      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981    101.5    101.8    102.0    102.1    101.9    102.4    102.9    103.0    102.1    100.9     99.8     98.4        101.6
1982     97.2     97.5     97.1     96.5     96.8     95.9     95.4     94.9     94.5     93.6     93.5     93.6         95.5
1983     94.4     94.2     95.1     95.8     97.2     98.4     99.2     99.3    100.6    101.5    102.4    103.5         98.5
1984    104.8    105.6    105.9      ...      ...      ...      ...      ...      ...      ...      ...      ...          ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      7.9      8.0      6.6      4.9      3.3      2.7      2.9      2.2      0.2     -2.3     -4.2     -7.5
1982    -10.9    -10.4     -9.6     -8.5     -6.0     -5.1     -3,5     -5.1     -5.4     -5.8     -6.7     -4.8
1983     -2.2     -1.5      1.3      4.6      8.2     10.6     10.4     11.2     12.0     12.2     10.9     10.6
1984     11.6     13.1     10.8      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      2.7      3.7      4.2      4.4      3.7      4.0      4.3      3.6      1.2     -1.5     -3.7     -6.0
1982     -7.9     -6.7     -6.7     -7.1     -5.9     -6.7     -6.5     -6.4     -6.0     -6.4     -5.6     -4.5
1983     -2.2     -2.1      0.1      1.8      4.8      7.0      8.2      7.8      9.6     10.3     10.8     11.3
1984     12.1     12.0     10.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1981      0.0      0.8      1.3      1.7      1.7      2.4      3.1      3.2      2.4      1.0     -0.4     -2.1
1982     -3.8     -3.9     -4.5     -5.2     -4.9     -5.6     -5.7     -5.9     -5.9     -6.3     -6.1     -5.5
1983     -4.0     -3.6     -2.1     -0.7      1.4      3.0      4.1      4.5      6.0      7.0      8.0      8.9
1984      9.9     10.3     10.0      ...      ...      ...      ...      ...      ...      ...      ...      ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                  CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                               MONTHS SPAN
                                      1        2        3        4        5        7        9       11
                           CI-BAR     0.75     1.39     2.01     2.62     3.20     4.30     5.33     6.27
                            I-BAR     0.35     0.42     0.46     0.42     0.41     0.39     0.38     0.37
                            C-BAR     0.64     1.28     1.91     2.52     3.11     4.24     5.28     6.22
                        I/C RATIO     0.55     0.33     0.24     0.17     0.13     0.09     0.07     0.06
                  MONTHS FOR CYCLICAL DOMINANCE         1
                  AVERAGE DURATION OF RUN              CI       I        C      MCD
                                                       4.5     1.7     18.9      4.5
```

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JANUARY 1986

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 1

January 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....................................1
Coincident Indexes, nine countries (Table 2).................................3
Charts of Indexes and Growth Rates, 1975-1985..........................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1981-85, nine countries......................14-22
Charts of coincident series, 1981-85, nine countries...................23-27

United States (12 leading, 6 coincident series)..........................29
Canada (12 leading, 6 coincident series).................................33
United Kingdom (12 leading, 6 coincident series).........................37
West Germany (11 leading, 7 coincident series)...........................41
France (8 leading, 5 coincident series)..................................45
Italy (7 leading, 5 coincident series)...................................49
Japan (10 leading, 6 coincident series)..................................53
Australia (9 leading, 6 coincident series)...............................57
Taiwan, R.O.C. (6 leading, 9 coincident series)..........................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).......................69,71
Four European countries (38 leading, 23 coincident series).............69,71
Pacific Region (25 leading, 21 coincident series)......................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series 69,71
Nine Countries (87 leading, 56 coincident series 69,71

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicator at
growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth
cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

The United States leading series, Change in Inventories and Corporate Profits after Taxes, and the U.S. coincident series, Personal Income and Gross National Product, have been revised and are now shown in 1982$ instead of 1972$.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

January 1986 THE LATEST READING OF THE INTERNATIONAL ECONOMIC INDICATORS

Summary: Sturdy but unspectacular expansion continues to be the basic message about the world business cycle. In most industrial countries the leading indexes are rising at a fairly good clip. The highest growth rates -- between 9 and 11 percent -- are in Australia, Taiwan, R.O.C. and Italy. In the intermediate range -- 3 to 6 percent -- are Canada, West Germany, France and the U.S. Only in the United Kingdom and Japan are the leading indexes pursuing a roughly horizontal course. For the nine countries as a group, the leading index is advancing at a 3 percent rate.

The nine-country index of economic performance is rising at the same 3 percent rate. Among individual countries, Australia again tops the list with a 9 percent growth rate. At the bottom, weakness again prevails in the performance indexes for the United Kingdom, Japan and Taiwan, R.O.C. Italy's economic performance index also weakened noticebly in recent months despite the strength shown by its leading index.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	------Annual Rates, percent------								
9 Countries	4	4	4	3	3	3	3	Expansion continuing	Oct.
8 Countries ex. U.S.	4	7	6	4	3	4	3	Expansion continuing	Oct.
4 European countries	3	5	5	4	3	4	3	Expansion continuing	Oct.
3 Pacific countries	5	11	7	2	4	4	2	Expansion continuing	Oct.
North America	3	0	2	3	4	2	3	Expansion continuing	Oct.
United States	3	1	2	3	3	3	3	Expansion continuing	Nov.
Canada	4	4	6	6	4	5	4	Expansion continuing	Oct.
West Germany	3	6	5	5	4	6	6	Expansion continuing	Oct.
France	4	6	6	5	1	3	4	Expansion continuing	Oct.
United Kingdom	2	3	0	-1	3	2	1	Expansion slowing	Oct.
Italy	3	8	9	9	1	3	-3	Expansion slowing, leaders strong	Oct.
Japan	5	11	6	1	4	4	1	Expansion slowing	Oct.
Australia	4	12	14	11	5	8	9	Expansion continuing	Oct.
Taiwan, R.O.C.	10	5	5	10	3	-2	0	Expansion reviving	Nov.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN TRIES
				INDEXES,	1980 = 100										
SEP	84	119.3	112.2	109.3	115.2	122.9	112.3	112.6	115.0	141.0	118.7	115.4	113.7	114.6	116.5
OCT	84	118.6	110.9	110.2	115.3	123.3	113.4	113.4	116.4	143.0	117.9	115.9	114.6	115.2	116.5
NOV	84	118.9	112.3	110.1	114.3	123.8	113.5	113.4	117.0	141.6	118.3	115.7	114.6	115.2	116.7
DEC	84	118.5	113.3	111.2	116.1	122.9	113.7	115.4	117.6	141.9	118.1	116.4	116.4	116.2	117.1
JAN	85	118.9	113.4	111.1	116.4	124.2	114.8	117.3	118.7	143.6	118.4	117.0	118.2	117.2	117.9
FEB	85	119.7	114.1	111.5	118.6	124.9	116.6	118.9	120.4	143.6	119.2	118.3	119.8	118.6	119.0
MAR	85	119.6	114.5	111.8	119.5	126.4	117.1	119.4	122.1	143.5	119.2	119.2	120.4	119.3	119.4
APR	85	119.5	114.7	111.4	119.4	126.3	118.1	120.2	123.4	144.3	119.1	119.2	121.3	119.6	119.6
MAY	85	120.2	115.4	111.8	119.9	126.8	120.4	121.0	124.4	145.2	119.8	119.9	122.1	120.4	120.3
JUN	85	119.5	116.3	111.6	120.4	128.3	119.3	120.6	126.2	145.8	119.2	120.3	121.9	120.6	120.2
JUL	85	120.0	117.0	110.4	120.6	128.3	120.6	120.1	128.2	147.2	119.7	120.3	121.8	120.6	120.3
AUG	85	120.8	118.5	111.0	120.9	128.8	121.3	118.6	129.4	146.9	120.6	120.8	120.6	120.6	120.7
SEP	85	123.1	118.6	110.5	121.5	129.0	122.2	118.3	129.1	150.0	122.7	121.0	120.4	120.7	121.6
OCT	85	121.5	118.6	110.5	121.7	129.4	123.2	118.4	129.8	152.4	121.3	121.4	120.6	121.0	121.2
NOV	85	121.9	...	...	...	...	...	...	...	152.8	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
SEP	84	-1	4	1	2	7	1	8	5	6	-1	3	8	5	2
OCT	84	-3	1	3	1	6	4	6	8	9	-3	3	6	4	1
NOV	84	-4	3	3	-2	6	3	6	9	4	-3	2	6	3	0
DEC	84	-3	3	5	2	5	4	9	10	5	-2	4	9	6	2
JAN	85	0	3	4	2	5	6	11	9	7	0	4	11	6	4
FEB	85	0	3	5	5	5	8	13	9	4	0	6	12	8	4
MAR	85	0	4	5	8	6	9	12	13	4	1	7	12	8	5
APR	85	2	7	2	7	5	9	12	12	2	2	6	12	8	5
MAY	85	2	6	3	10	5	13	14	13	5	3	7	13	9	6
JUN	85	2	5	1	8	9	10	9	15	6	2	7	10	8	5
JUL	85	2	6	-1	7	7	10	5	17	5	2	6	6	6	4
AUG	85	2	8	-1	4	6	8	0	15	5	2	4	1	3	3
SEP	85	6	7	-2	3	4	9	-2	12	9	6	3	0	2	4
OCT	85	3	7	-2	4	5	9	-3	11	12	4	4	-1	2	3
NOV	85	3	...	...	...	...	...	...	...	11	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
SEP	84	1	4	2	2	8	3	8	7	8	1	4	8	5	3
OCT	84	-1	1	3	2	7	4	8	9	9	-1	4	8	5	3
NOV	84	-1	3	3	0	7	4	7	8	6	0	3	7	4	2
DEC	84	-2	4	4	2	4	3	9	8	5	-1	3	9	5	2
JAN	85	-1	4	3	2	5	4	11	8	6	-1	4	10	6	3
FEB	85	0	4	4	6	5	7	12	10	5	0	5	12	7	4
MAR	85	0	4	4	7	7	7	11	11	4	0	6	11	8	4
APR	85	0	4	3	6	6	8	11	12	4	0	5	11	7	4
MAY	85	1	5	3	6	6	11	11	12	5	2	6	11	7	5
JUN	85	0	5	2	6	7	8	8	13	5	1	6	9	7	4
JUL	85	1	6	0	5	6	9	6	14	6	2	5	7	6	4
AUG	85	2	8	0	5	6	9	3	14	5	3	5	4	5	4
SEP	85	6	7	-1	5	5	9	1	12	8	6	5	3	4	5
OCT	85	3	6	-1	5	5	9	1	11	10	3	4	2	4	3
NOV	85	3	...	...	...	...	...	...	...	10	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
SEP	84	4	5	2	4	8	3	9	8	9	4	4	9	6	5
OCT	84	2	3	3	3	7	4	8	8	9	2	4	8	6	4
NOV	84	2	4	2	2	7	4	8	8	7	2	4	8	5	4
DEC	84	1	4	3	3	6	4	9	8	7	1	4	9	5	3
JAN	85	1	4	3	3	6	4	10	8	7	1	4	9	6	4
FEB	85	1	4	3	4	6	5	10	9	6	1	5	10	6	4
MAR	85	0	4	3	5	6	6	10	10	5	1	5	10	7	4
APR	85	0	4	3	4	6	6	10	10	5	0	5	10	6	4
MAY	85	1	4	3	5	5	8	10	10	5	1	5	10	7	4
JUN	85	0	5	2	5	6	6	9	11	5	0	5	9	6	4
JUL	85	0	5	1	5	6	7	7	12	5	1	5	8	6	3
AUG	85	1	6	1	5	6	8	5	12	5	1	5	6	5	3
SEP	85	3	6	1	5	5	8	4	11	6	3	4	5	5	4
OCT	85	2	5	0	5	5	8	3	11	8	2	4	4	4	3
NOV	85	2	...	...	...	...	...	...	...	8	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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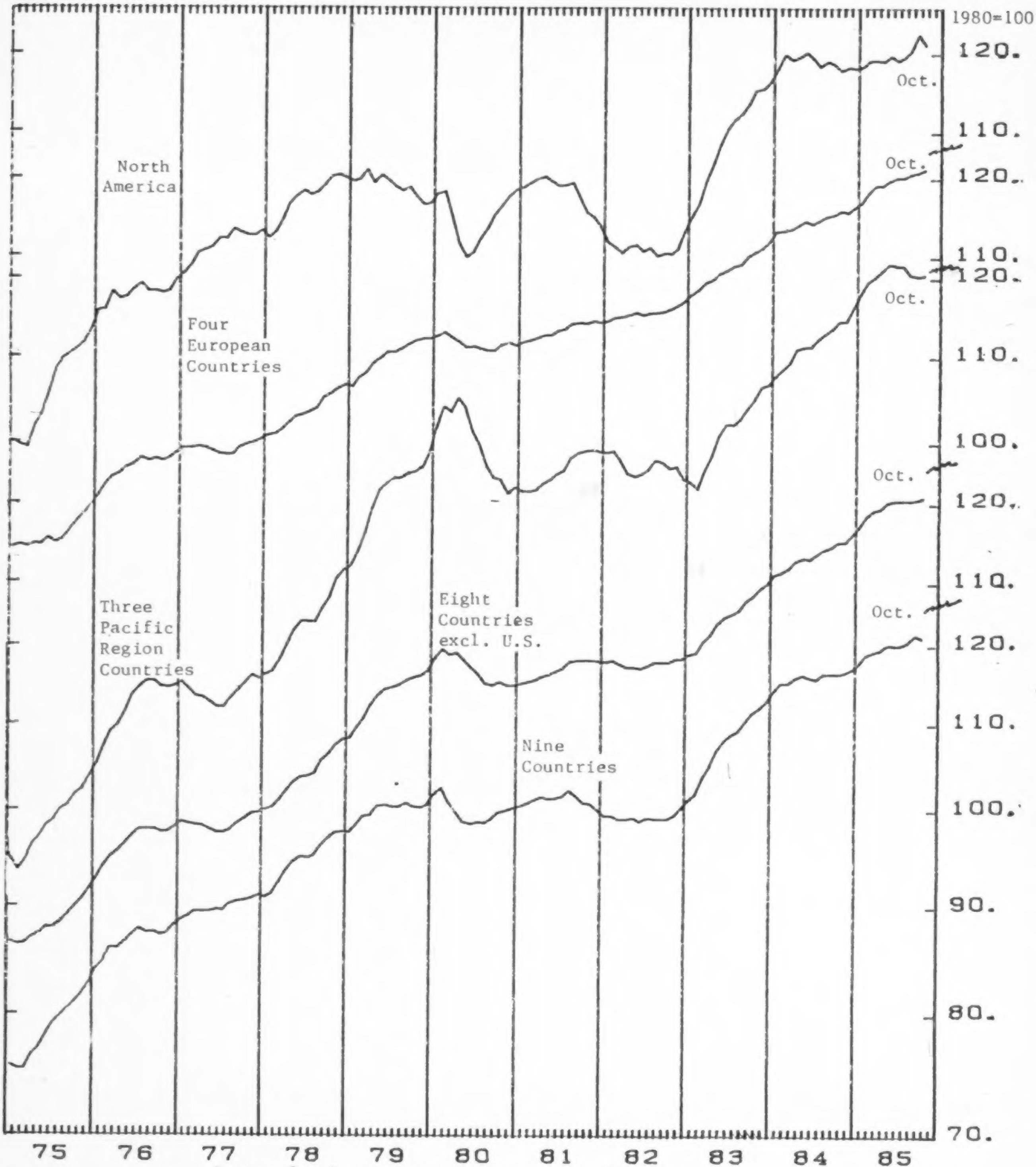
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
SEP	84	109.1	104.1	93.5	101.1	99.7	100.8	113.9	105.7	123.2	108.7	98.9	113.3	104.2	106.2
OCT	84	109.1	104.6	94.0	101.7	99.3	99.6	115.0	106.0	123.9	108.7	98.9	114.3	104.6	106.4
NOV	84	109.7	105.1	94.6	101.6	99.2	99.4	115.5	106.7	124.8	109.3	98.9	114.8	104.9	106.8
DEC	84	110.2	105.6	94.9	101.5	98.6	99.4	115.8	107.4	124.0	109.8	98.8	115.2	104.9	107.1
JAN	85	110.2	105.3	94.8	102.4	98.5	98.9	116.6	108.3	123.3	109.8	99.0	115.9	105.3	107.3
FEB	85	110.7	105.6	94.7	102.2	99.4	99.9	115.9	108.9	123.8	110.3	99.3	115.4	105.3	107.5
MAR	85	110.9	106.2	95.1	102.3	99.7	100.8	116.1	108.5	125.1	110.5	99.7	115.6	105.6	107.7
APR	85	111.4	106.8	95.2	103.1	99.9	100.1	116.8	108.6	126.0	111.0	99.9	116.2	106.0	108.2
MAY	85	111.3	107.4	95.5	103.7	100.4	101.3	117.9	111.0	126.1	111.0	100.5	117.4	106.8	108.6
JUN	85	111.1	107.7	95.5	104.0	100.3	101.5	117.4	110.5	125.1	110.8	100.6	116.9	106.7	108.5
JUL	85	111.4	108.3	95.3	105.2	101.1	101.9	118.2	112.0	124.3	111.1	101.2	117.7	107.4	109.0
AUG	85	112.3	108.7	95.3	105.3	101.7	101.2	118.0	111.7	123.5	112.0	101.3	117.5	107.4	109.4
SEP	85	112.4	109.0	95.4	105.5	101.5	100.5	117.4	114.3	123.9	112.1	101.2	117.3	107.3	109.4
OCT	85	112.4	109.2	95.4	106.6	102.4	98.8	117.3	114.8	126.0	112.1	101.6	117.3	107.5	109.5
NOV	85	112.8	...	...	...	...	...	...	...	124.8	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
SEP	84	5	5	2	4	-1	9	5	7	5	5	3	5	4	4
OCT	84	4	5	3	5	0	7	5	6	5	4	3	6	4	4
NOV	84	4	6	5	4	-1	3	5	5	3	4	3	5	4	4
DEC	84	3	5	5	7	-2	1	5	7	3	3	3	6	4	4
JAN	85	3	2	5	4	-3	-1	6	7	1	3	2	6	3	3
FEB	85	3	3	5	3	-1	-1	4	9	0	3	1	5	3	3
MAR	85	3	4	3	2	0	0	4	6	3	3	2	4	3	3
APR	85	4	4	3	3	1	1	3	5	3	4	2	3	3	3
MAY	85	3	4	2	4	2	4	4	8	2	3	3	5	4	3
JUN	85	2	4	1	5	4	4	3	6	2	2	4	3	3	3
JUL	85	2	6	1	6	5	6	3	7	2	3	5	3	4	3
AUG	85	3	6	1	6	5	3	4	5	-1	3	4	4	4	4
SEP	85	3	5	1	6	4	-1	2	11	-2	3	3	3	3	3
OCT	85	2	5	1	7	5	-3	1	12	0	2	3	2	3	2
NOV	85	3	...	...	...	...	...	...	...	-2	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
SEP	84	7	4	2	3	0	7	5	8	6	6	3	5	4	5
OCT	84	5	4	2	4	-1	4	6	7	6	5	2	6	4	4
NOV	84	5	5	3	3	-1	3	6	7	6	5	2	6	4	4
DEC	84	5	5	4	3	-2	2	5	7	4	5	2	6	3	4
JAN	85	4	4	3	4	-2	1	6	8	2	4	2	6	3	4
FEB	85	4	4	3	3	0	2	4	8	2	4	2	4	3	3
MAR	85	3	4	3	3	0	4	4	6	3	4	2	4	3	3
APR	85	4	4	3	4	1	1	4	5	4	4	3	4	3	3
MAY	85	3	5	3	4	2	3	5	8	3	3	3	5	4	4
JUN	85	2	5	3	4	2	3	4	6	1	2	3	4	3	3
JUL	85	2	5	2	6	3	3	4	8	0	2	4	4	4	3
AUG	85	3	5	1	5	4	2	3	6	-2	3	3	3	3	3
SEP	85	3	5	1	5	3	0	2	10	-1	3	3	2	3	3
OCT	85	3	4	1	6	4	-3	1	9	2	3	3	2	3	3
NOV	85	3	...	...	...	...	...	...	...	0	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
SEP	84	8	4	1	3	0	5	5	9	8	8	2	5	3	5
OCT	84	7	4	2	3	-1	4	5	8	8	7	2	6	3	5
NOV	84	7	4	2	3	-1	3	5	8	7	7	2	6	3	5
DEC	84	6	5	2	3	-1	3	5	8	6	6	2	5	3	4
JAN	85	5	4	2	4	-1	2	5	8	4	5	2	6	3	4
FEB	85	5	4	2	3	-1	3	4	8	4	5	2	5	3	4
MAR	85	4	4	2	3	0	3	4	6	4	4	2	4	3	4
APR	85	4	4	2	3	0	2	4	6	4	4	2	4	3	4
MAY	85	4	4	3	4	1	3	5	7	4	4	3	5	4	4
JUN	85	3	4	3	4	1	3	4	6	2	3	3	4	3	3
JUL	85	3	5	2	5	2	3	4	7	1	3	3	4	4	3
AUG	85	3	5	2	5	2	2	4	6	0	3	3	4	3	3
SEP	85	3	4	2	5	2	1	3	8	0	3	3	3	3	3
OCT	85	3	4	2	5	3	-1	2	8	2	3	3	3	3	3
NOV	85	3	...	...	...	...	...	...	...	1	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

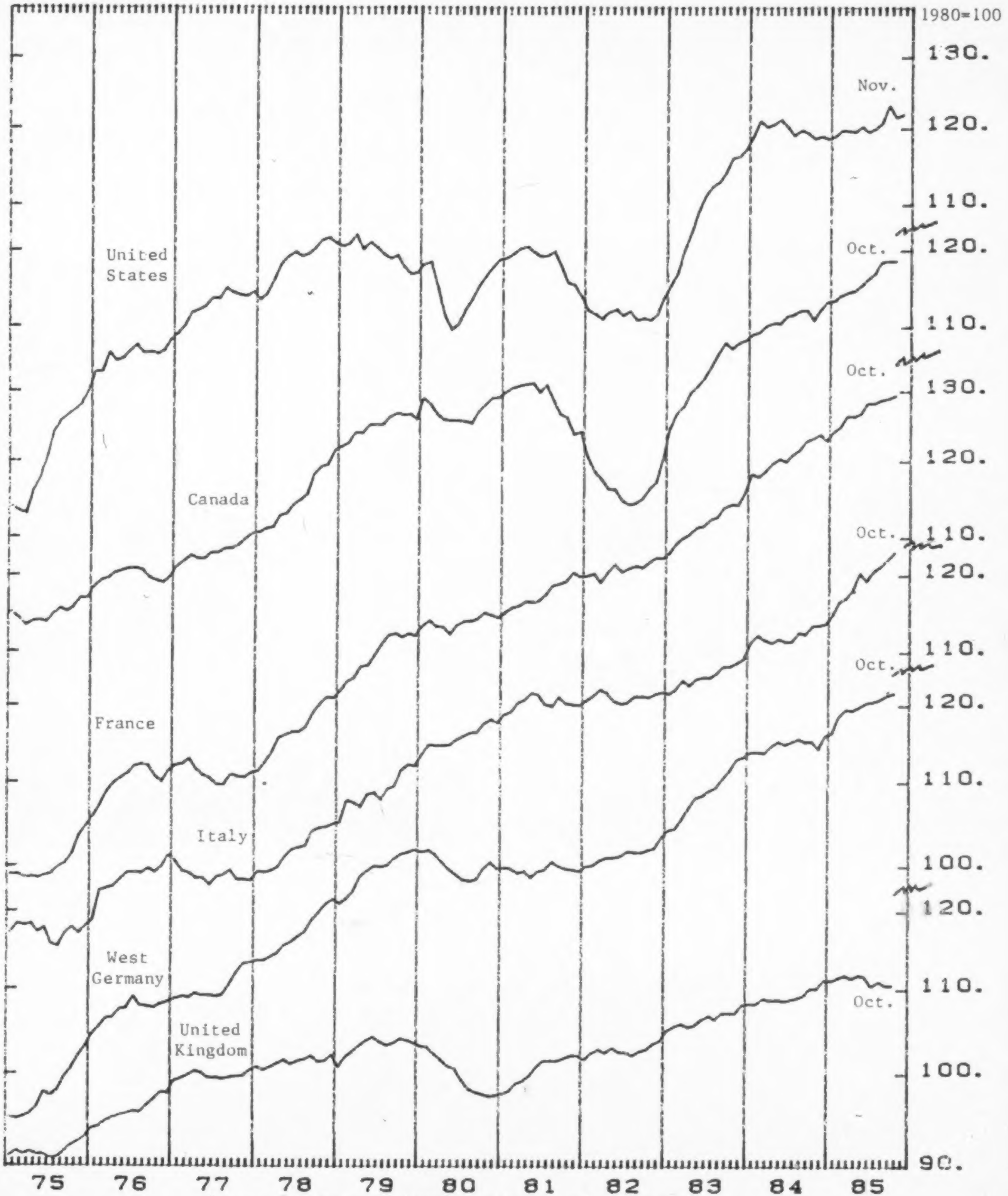
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



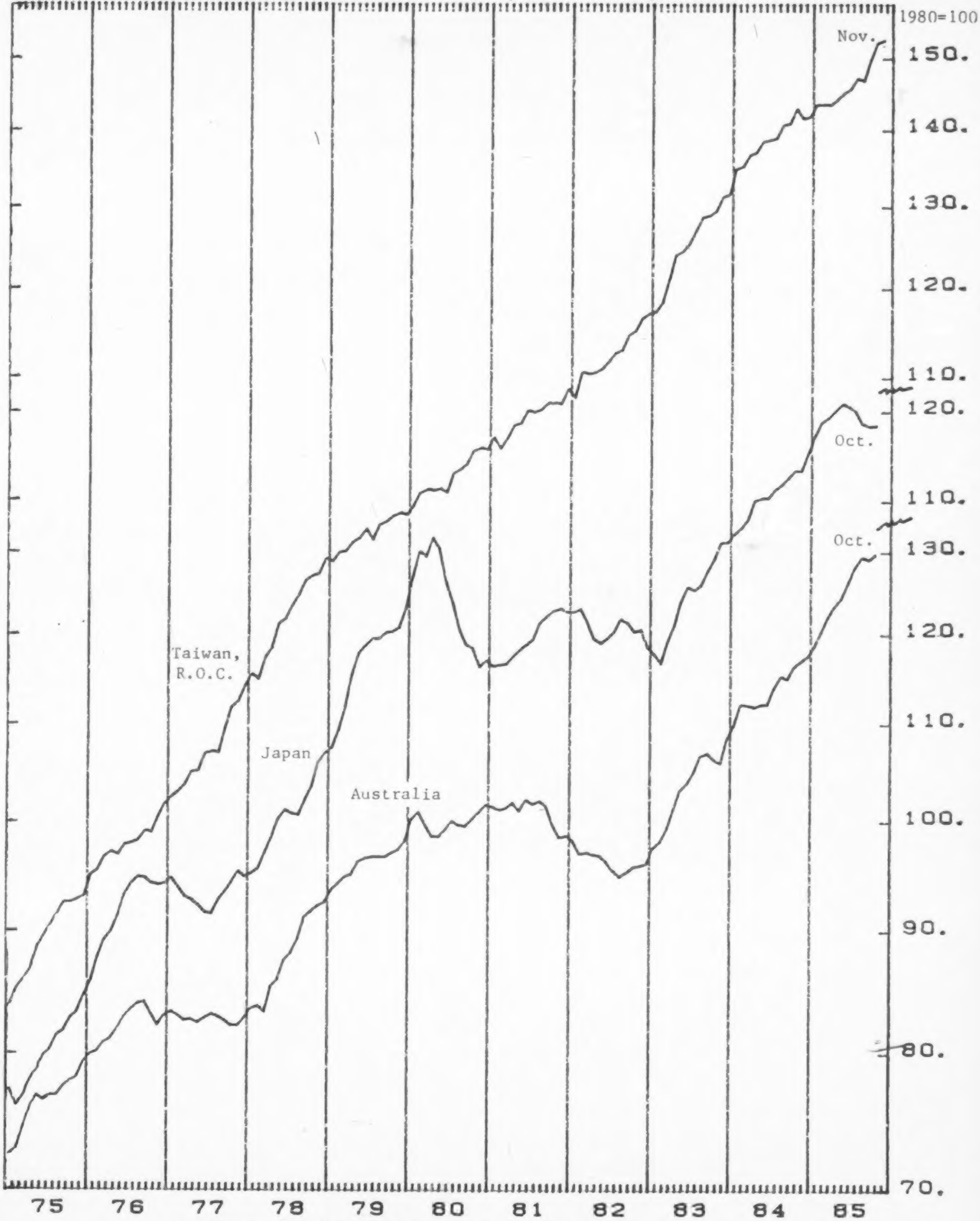
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



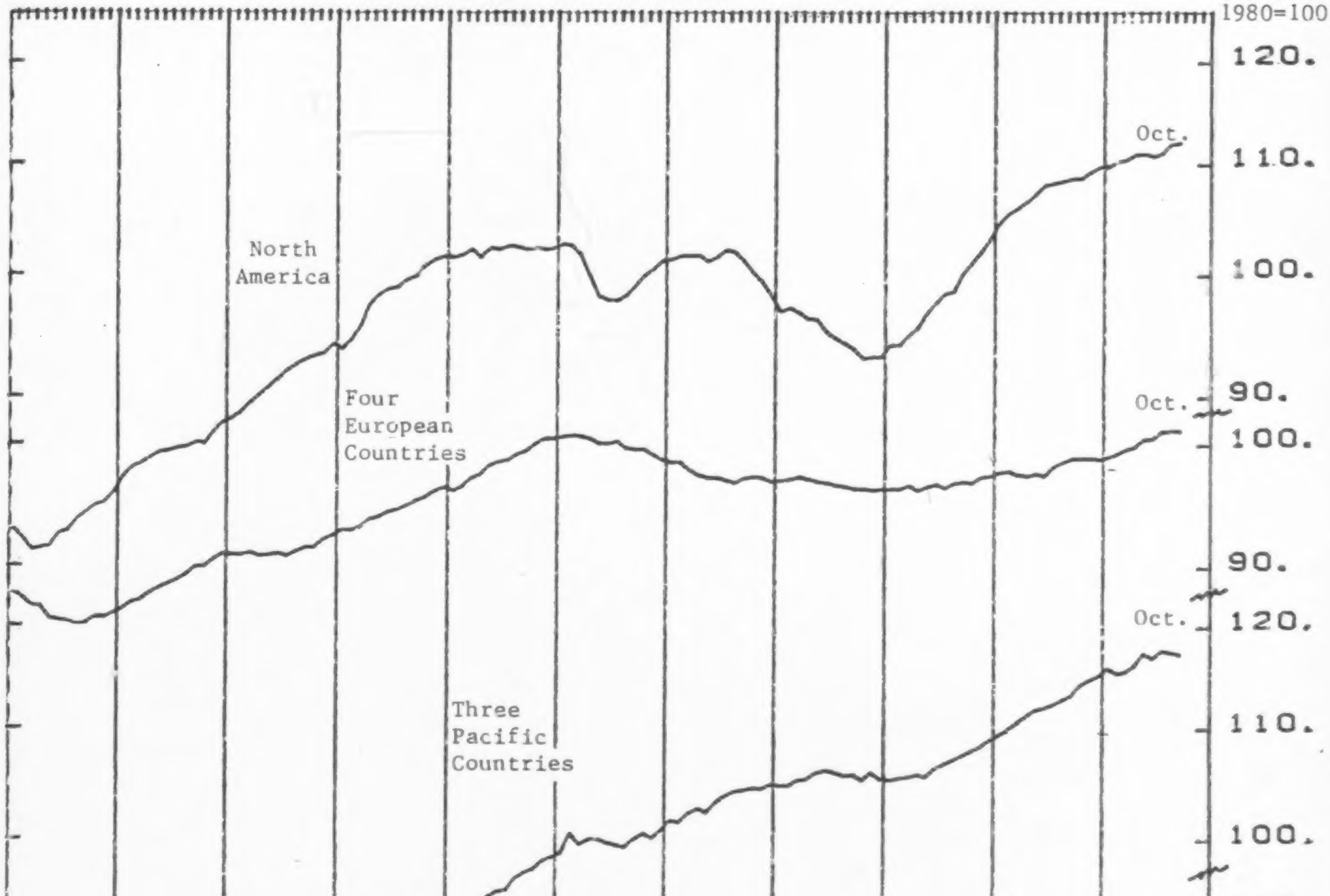
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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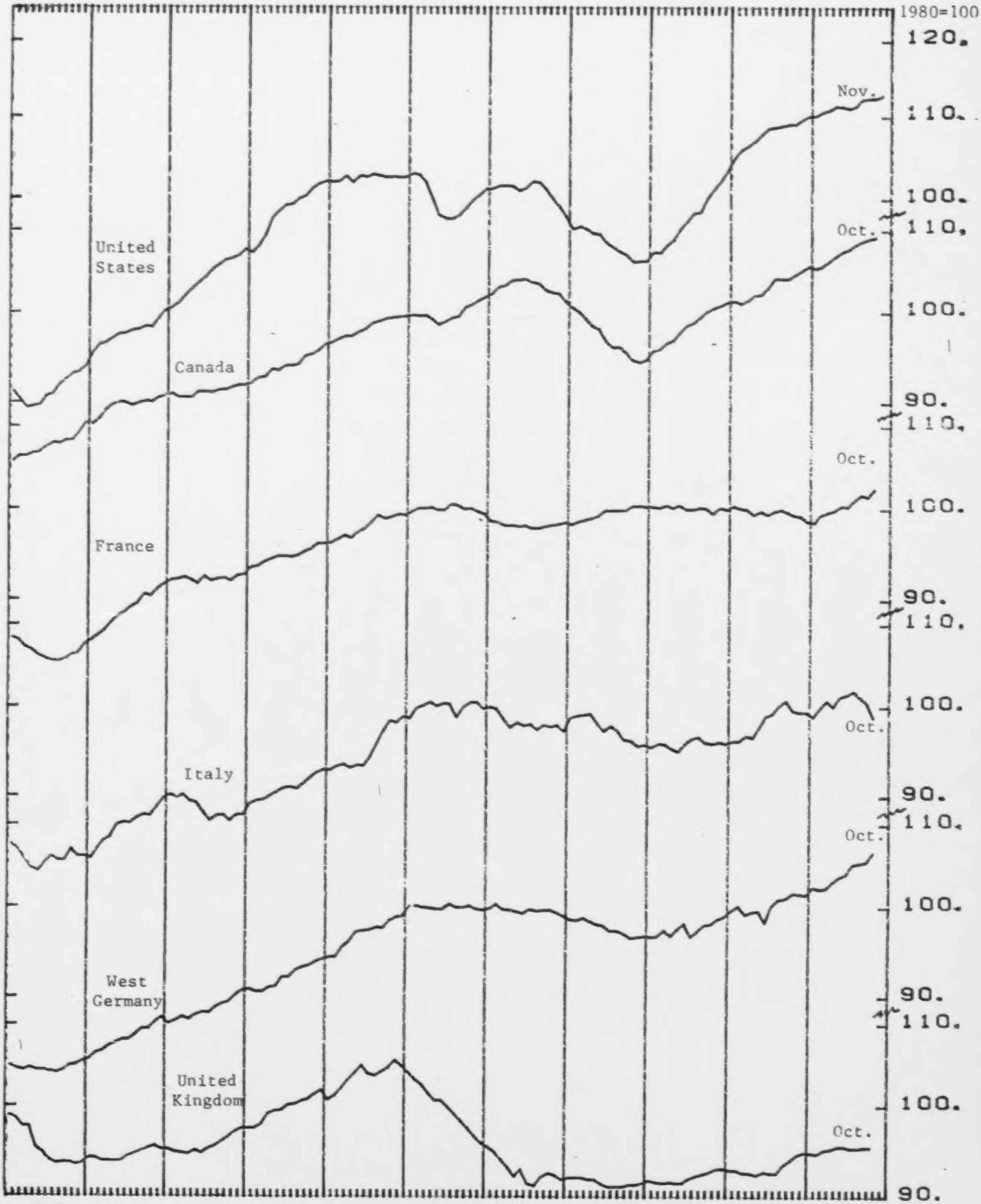
8/IEI/January 1986

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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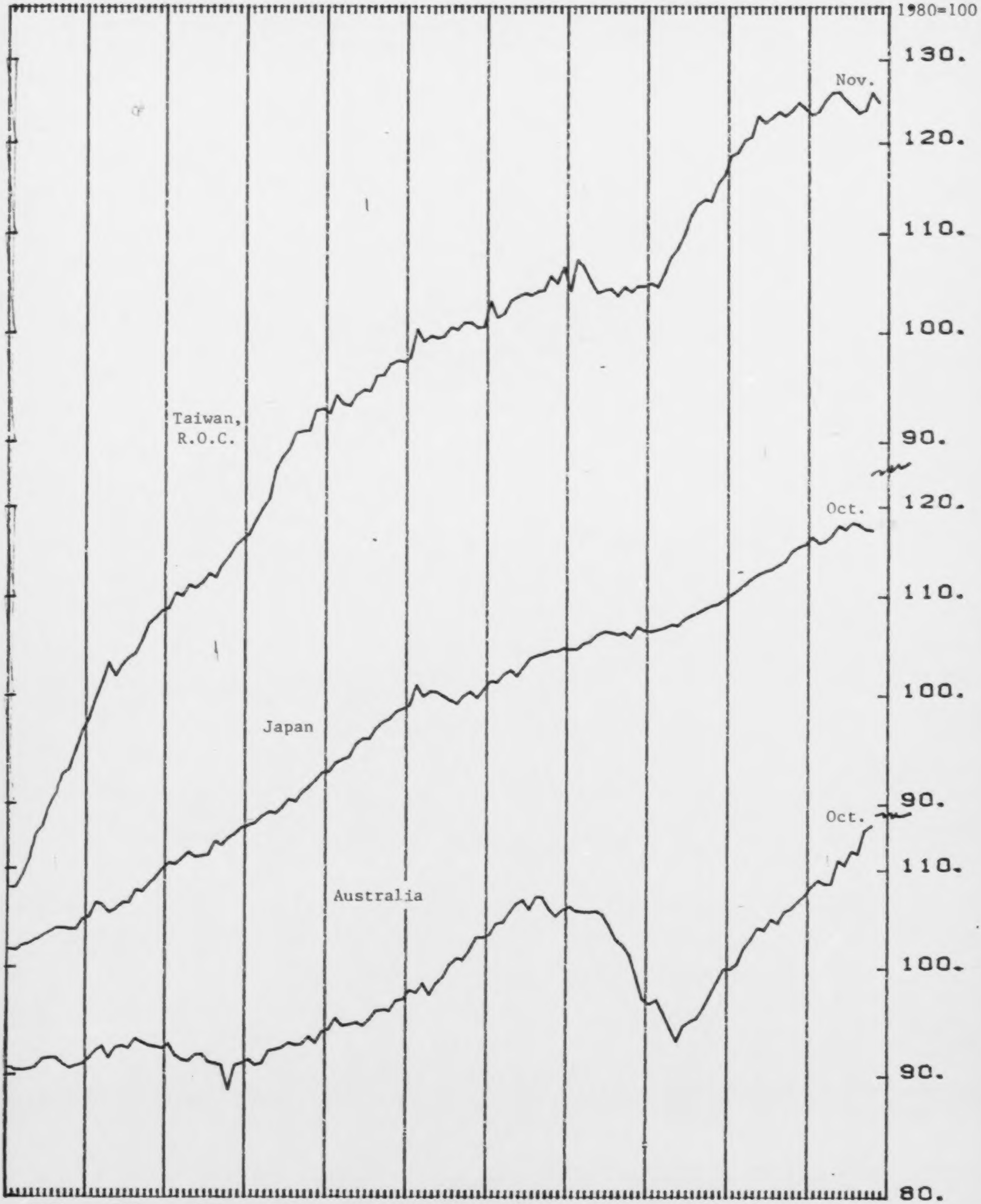
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



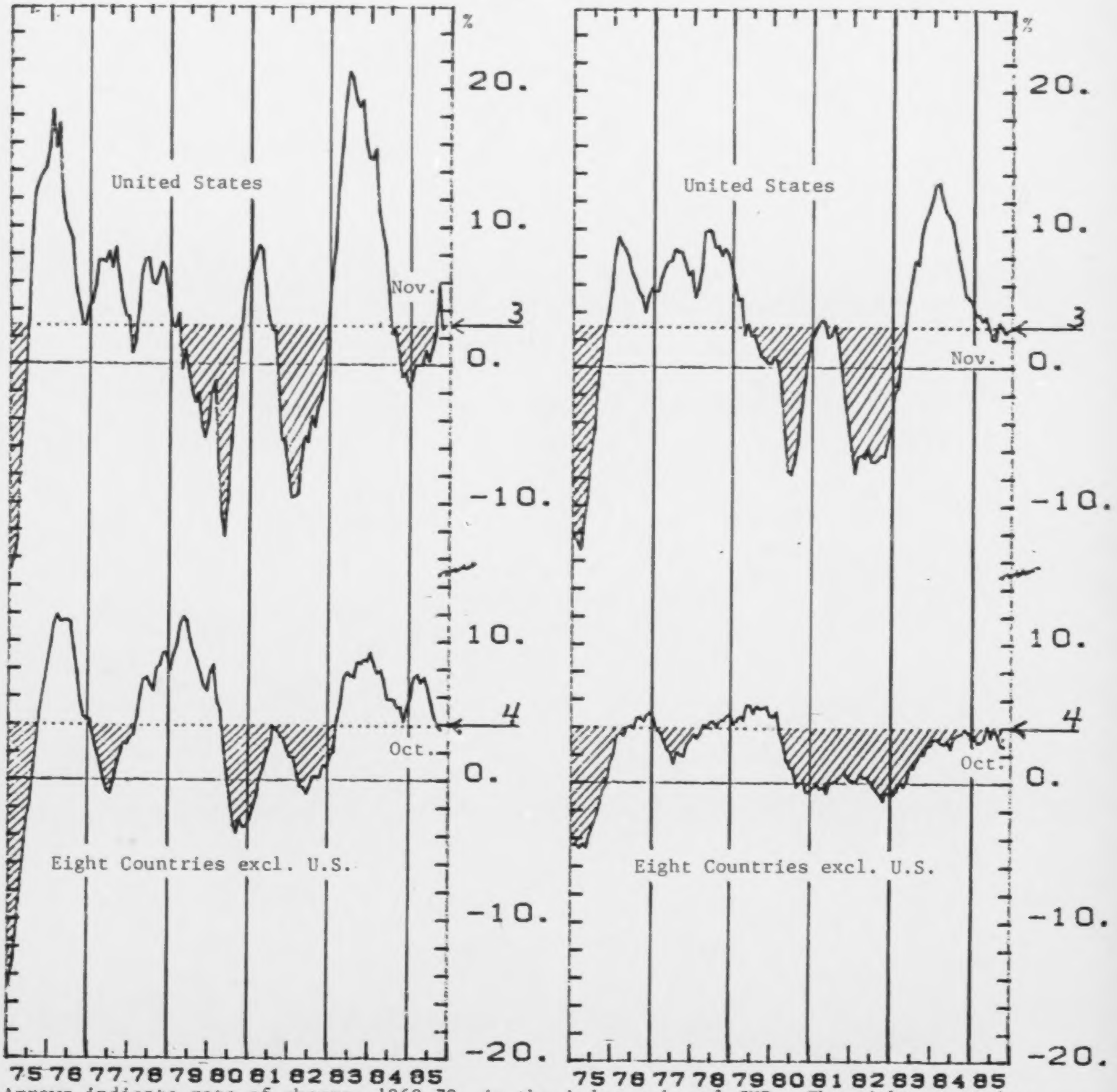
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

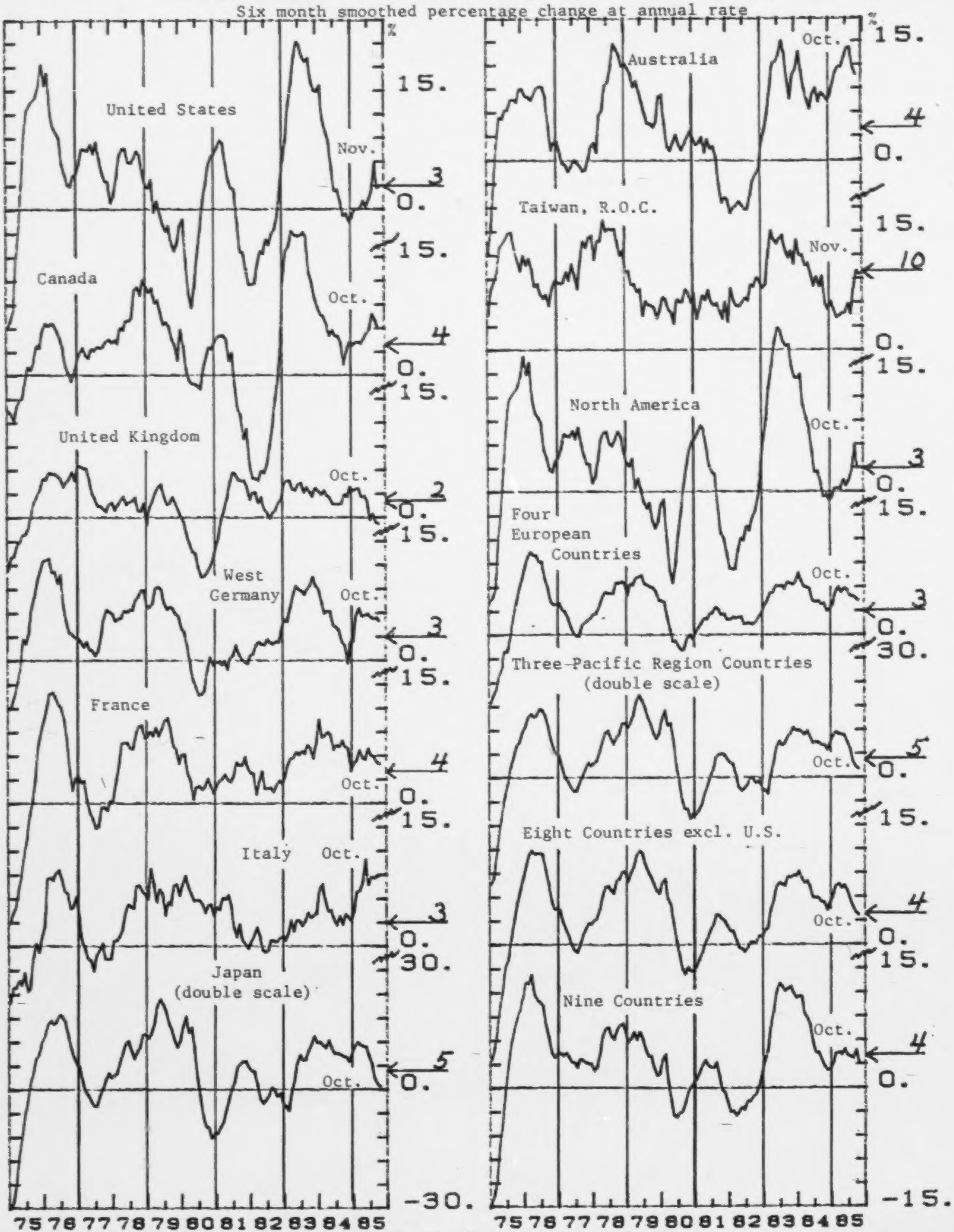


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



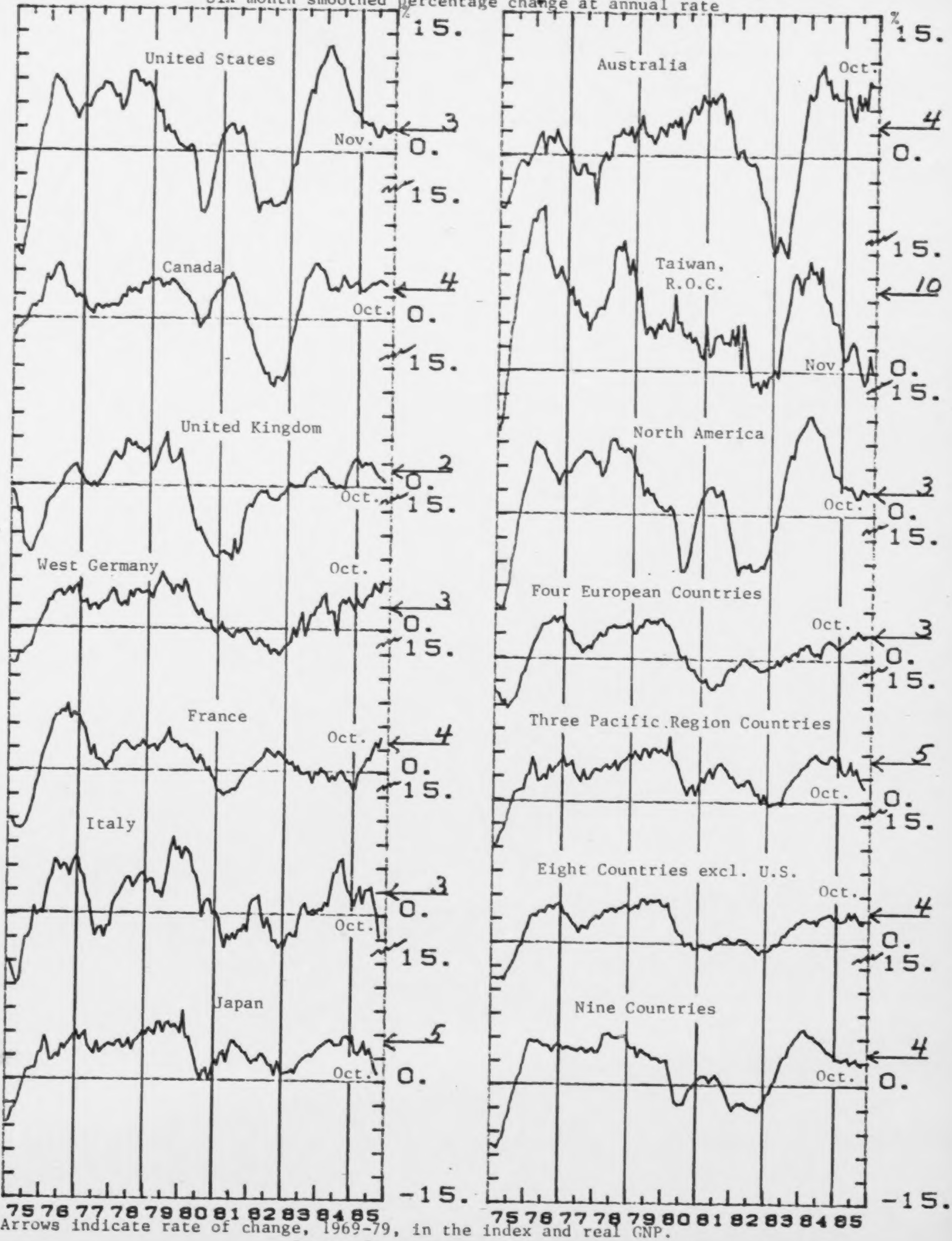
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/January 1986

II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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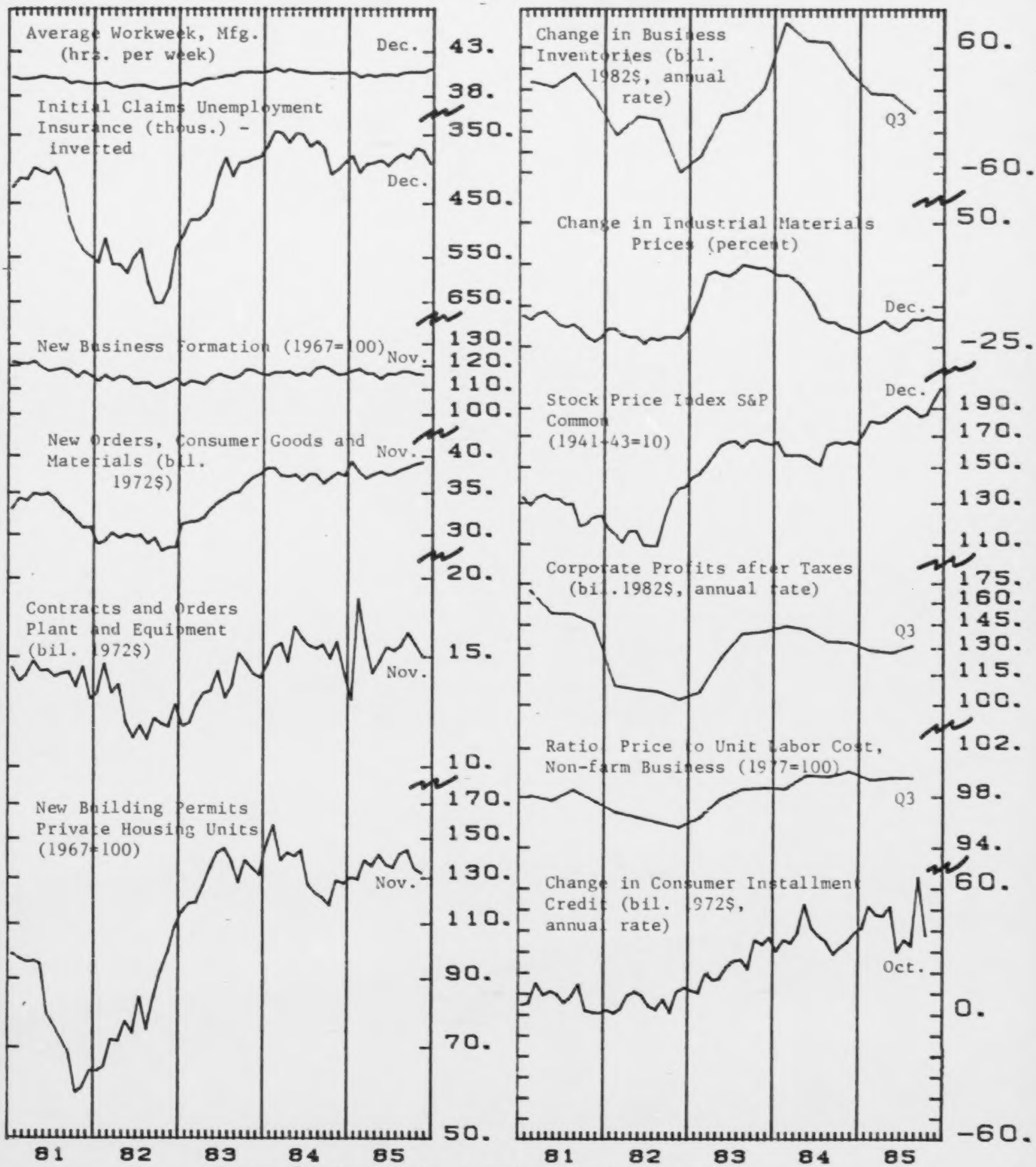
II. LEADING INDICATORS
UNITED STATES



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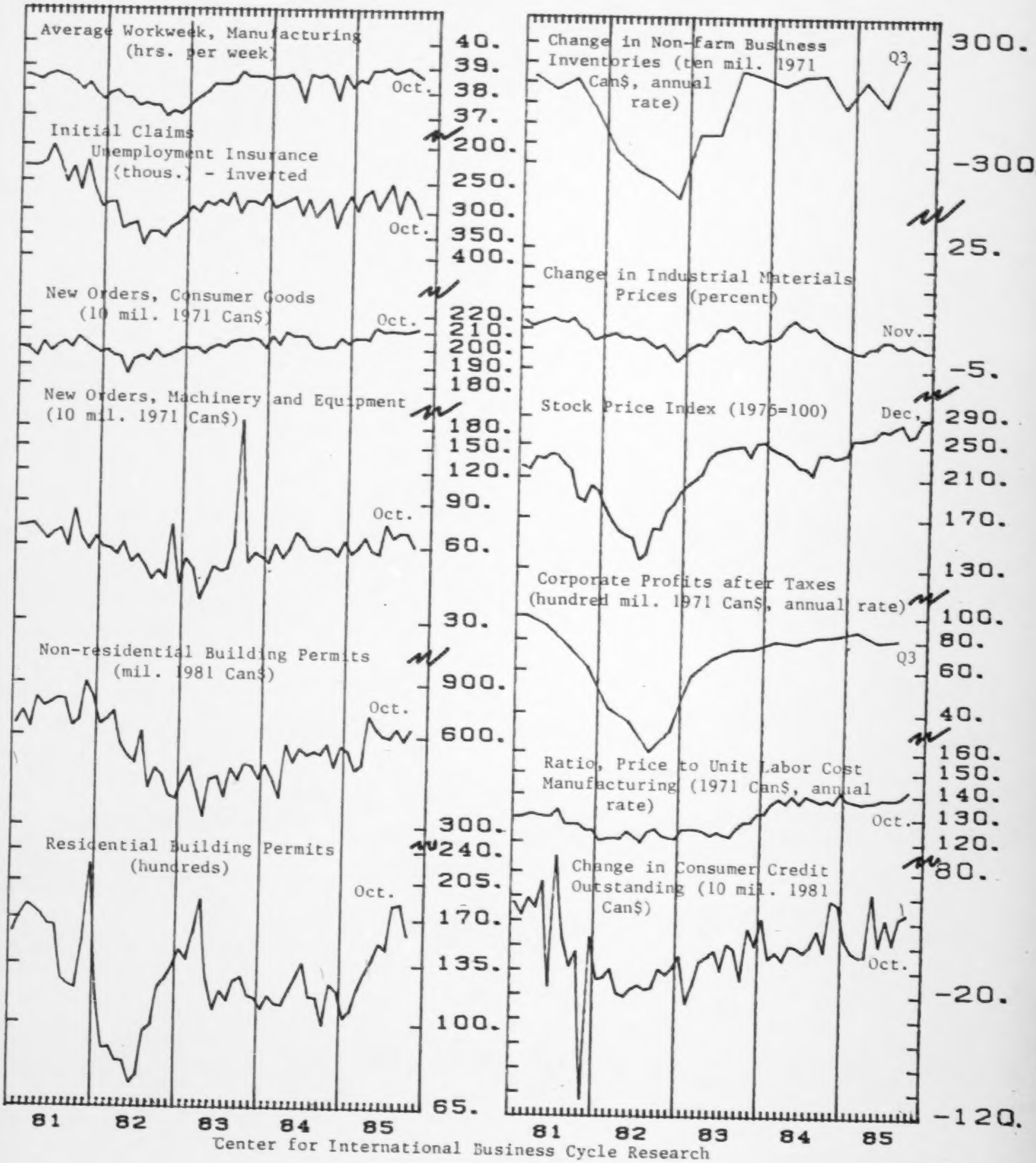
II. LEADING INDICATORS
CANADA



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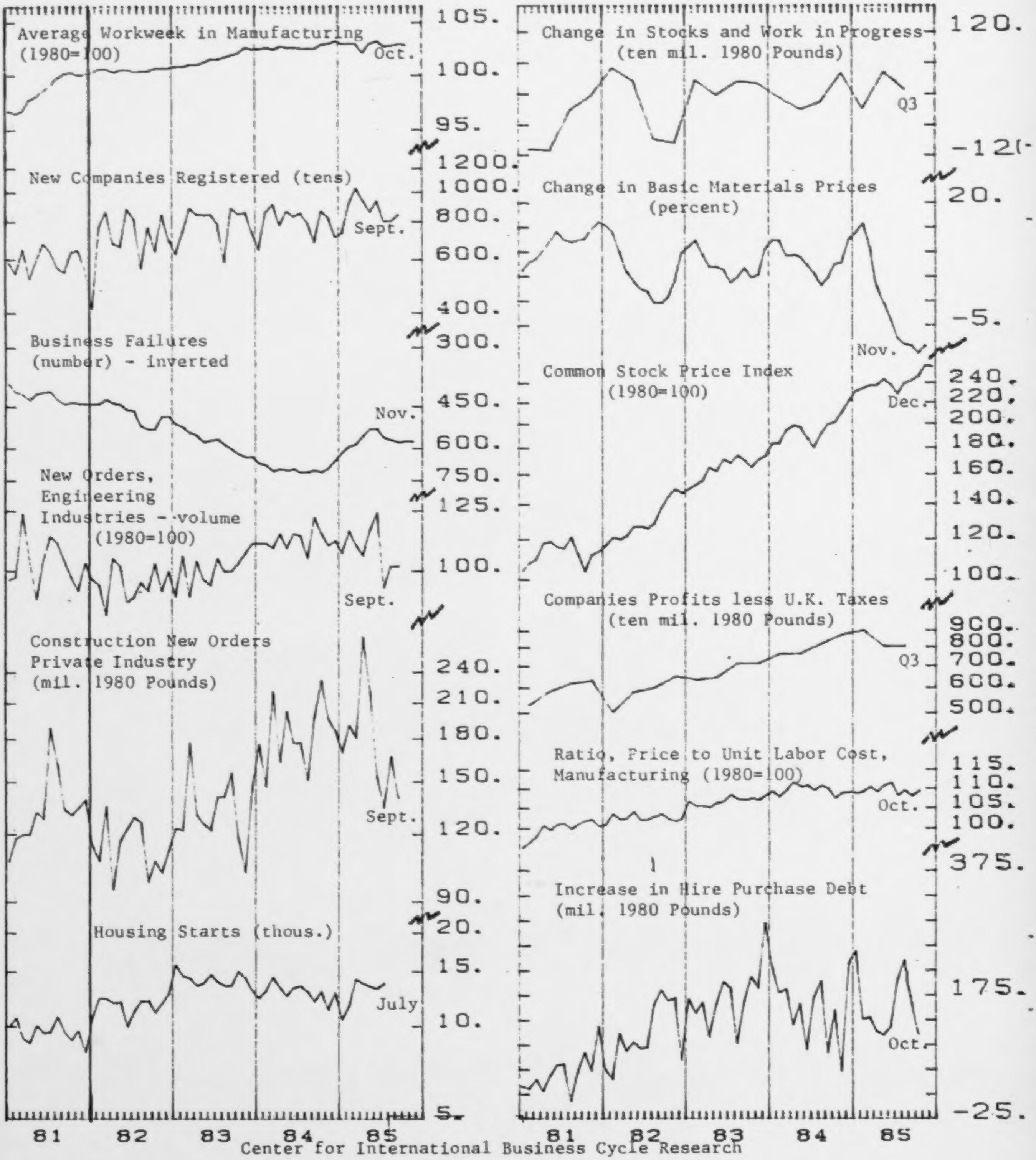
II. LEADING INDICATORS
UNITED KINGDOM



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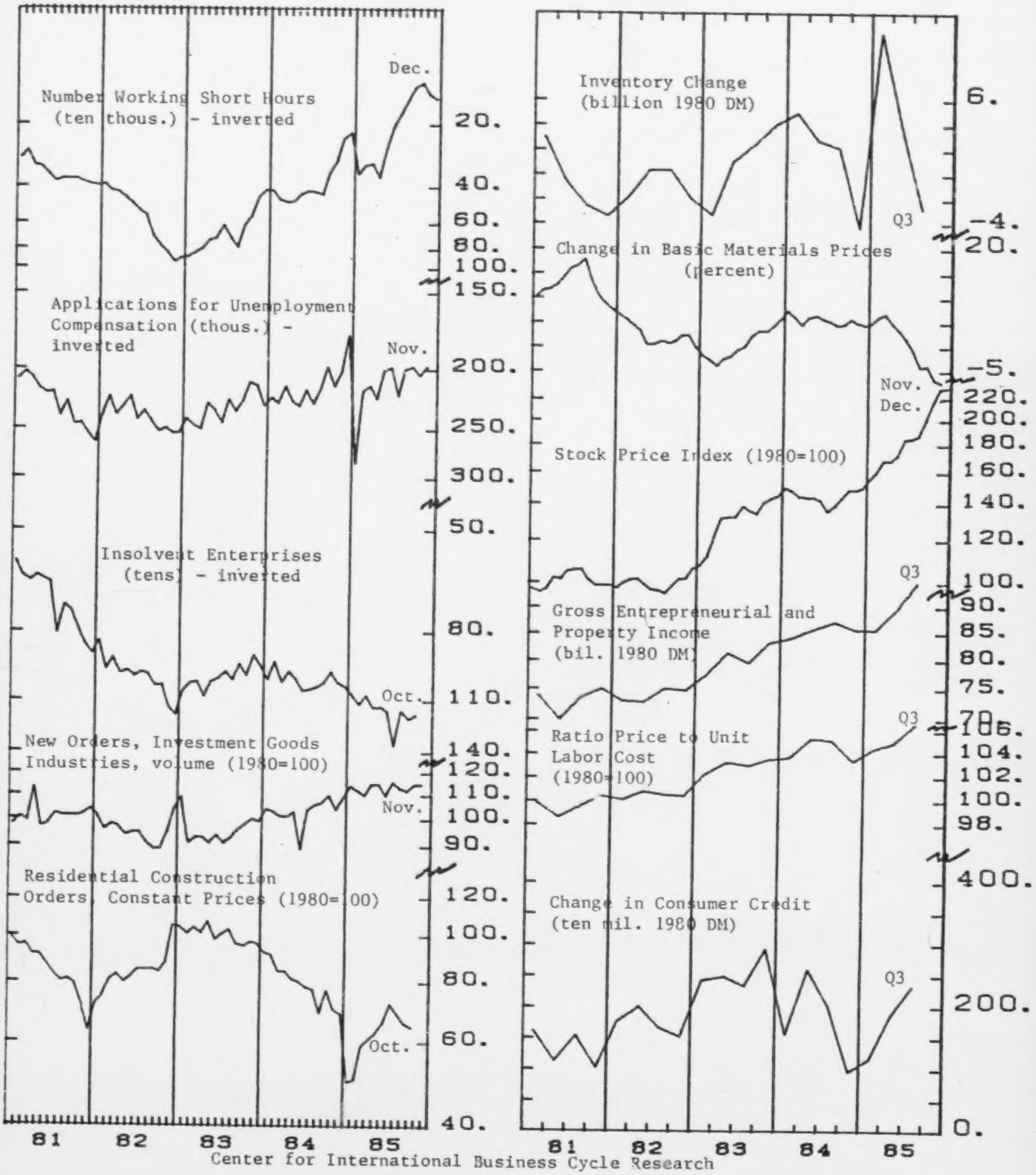
II. LEADING INDICATORS
WEST GERMANY



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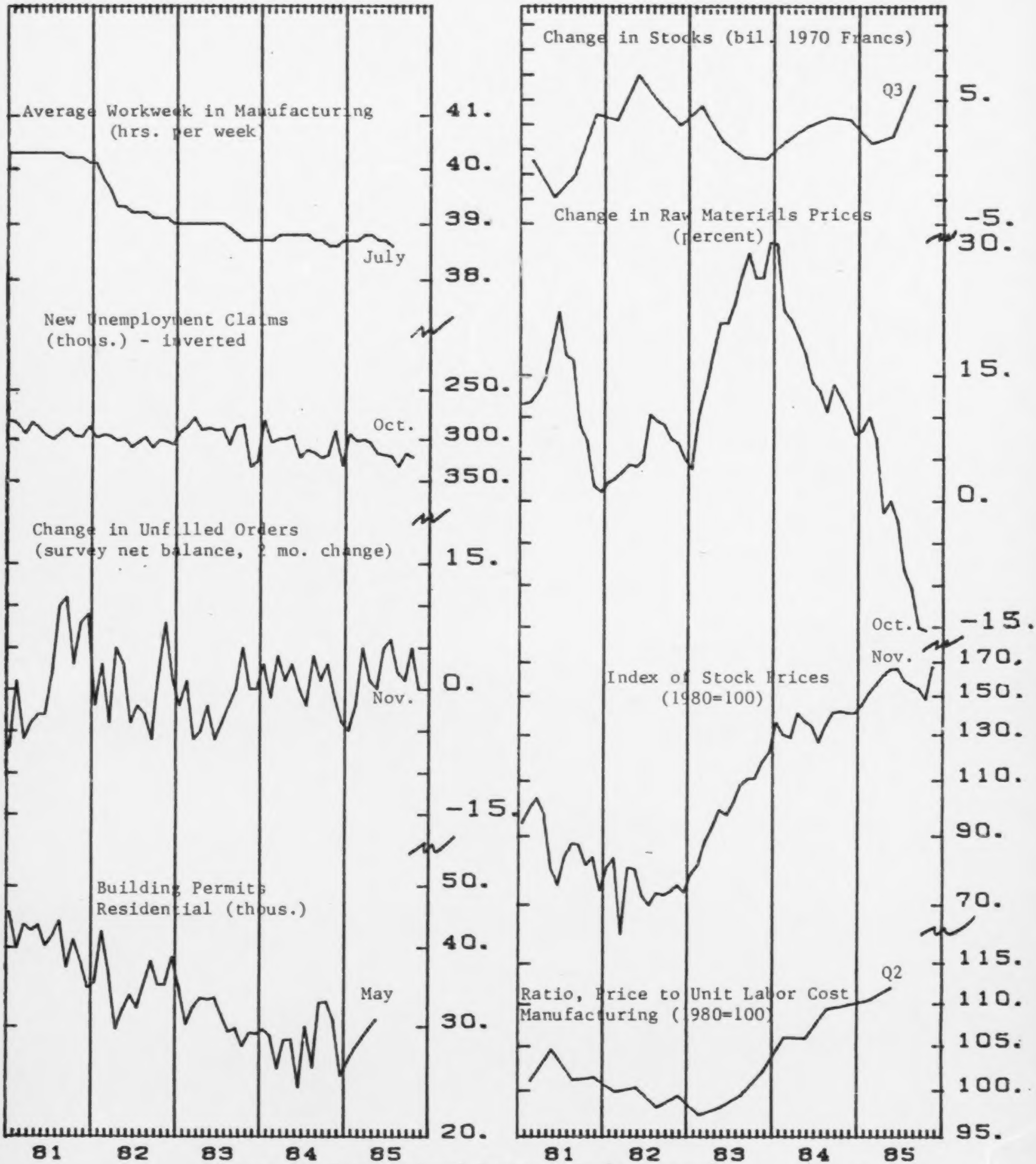
II. LEADING INDICATORS
FRANCE



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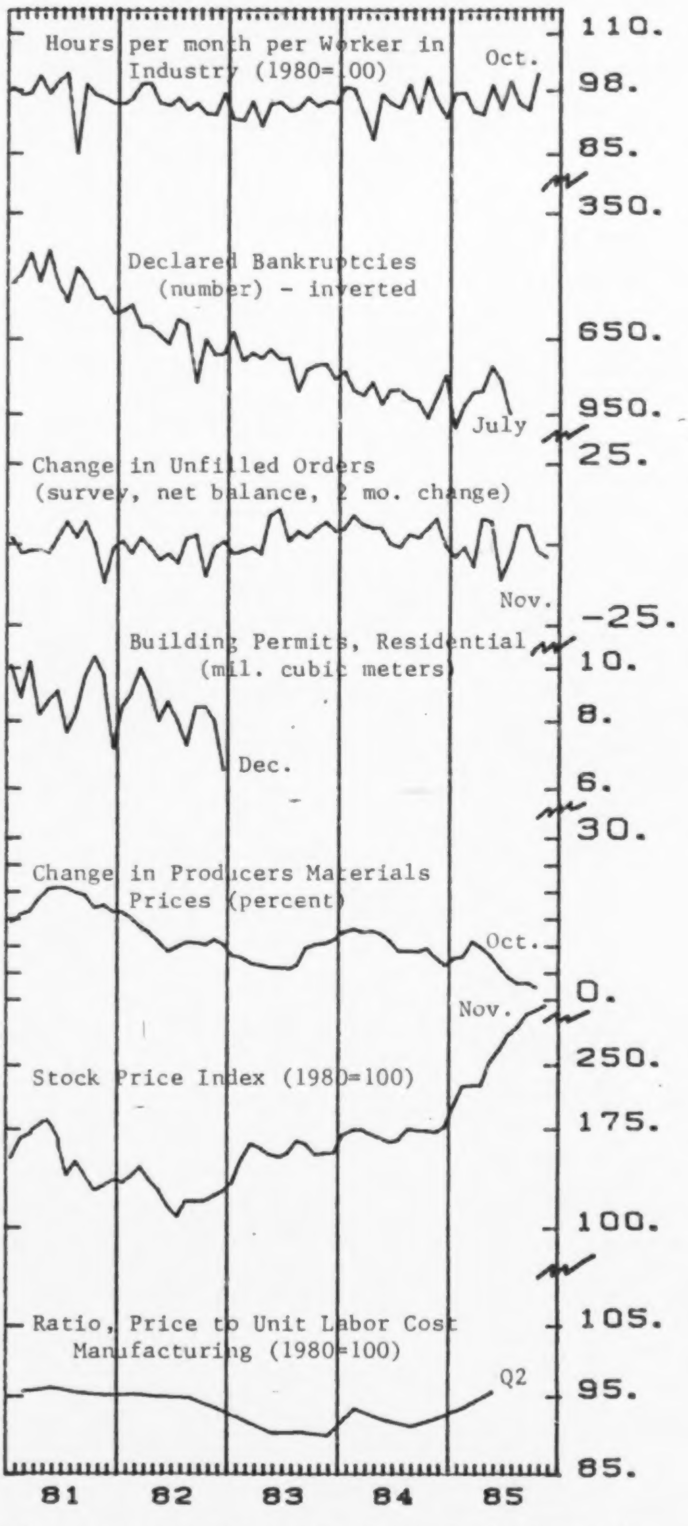
II. LEADING INDICATORS
ITALY



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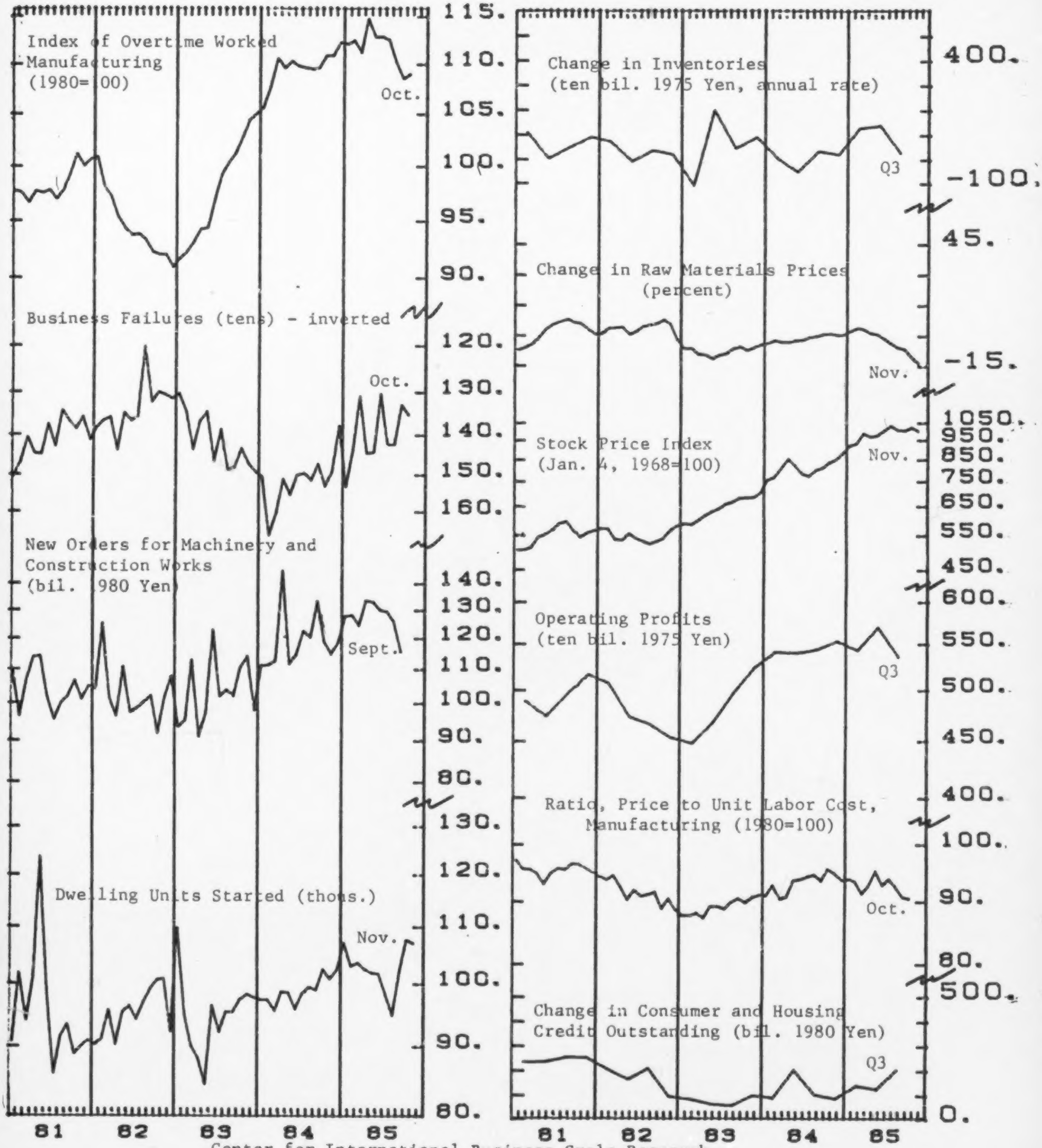
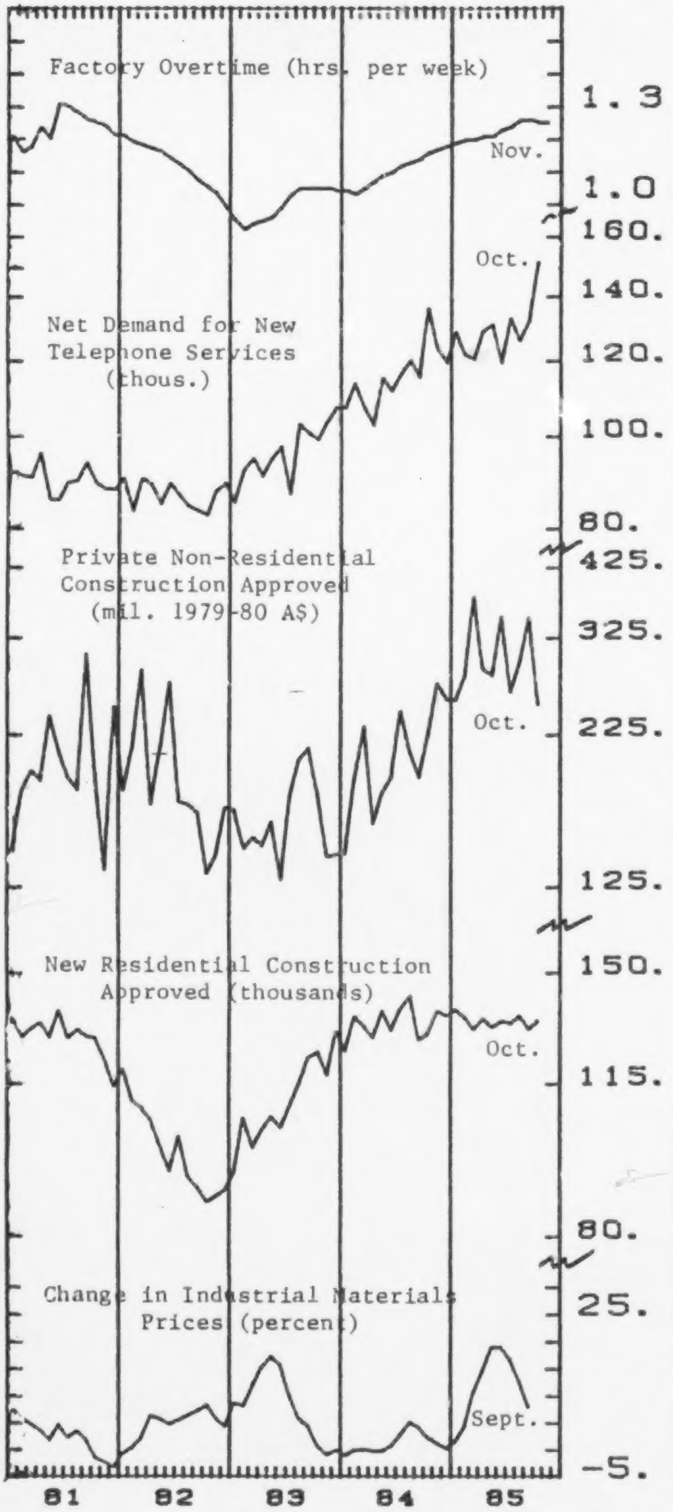
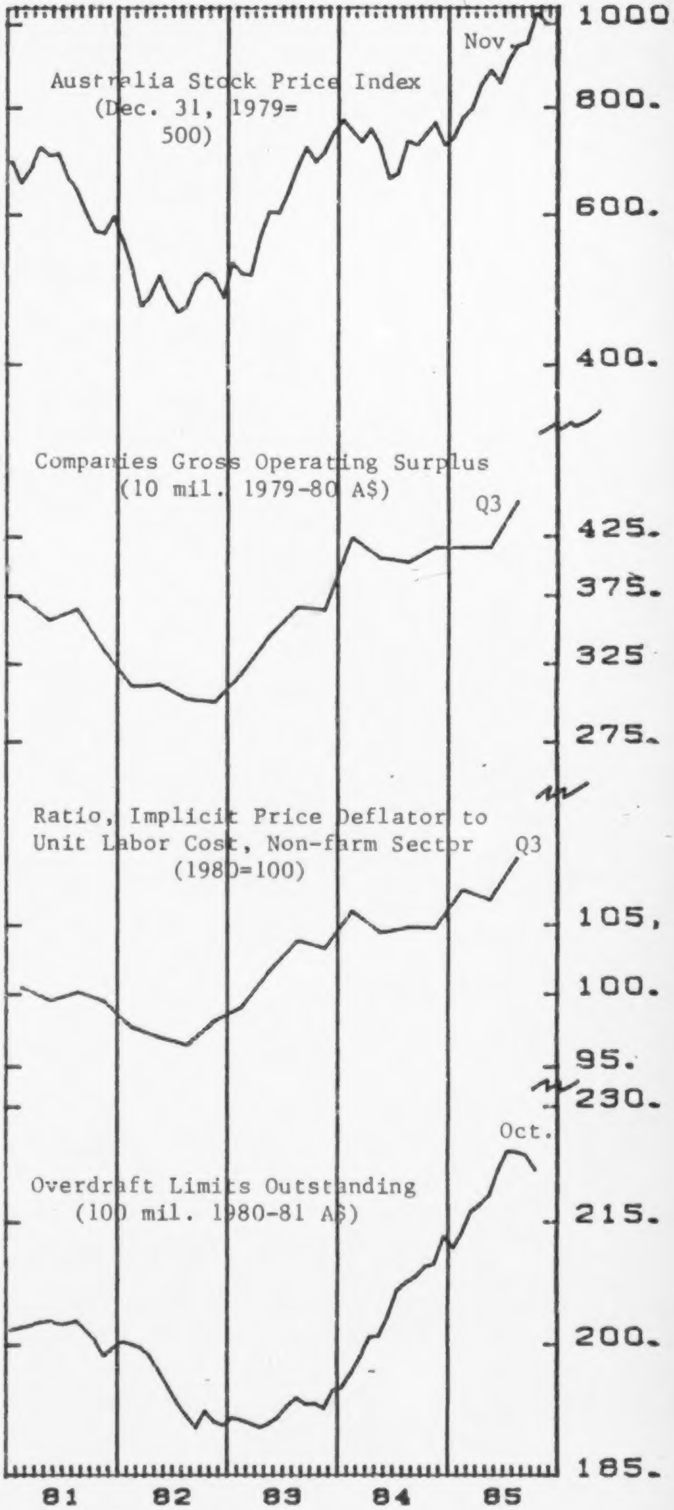
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

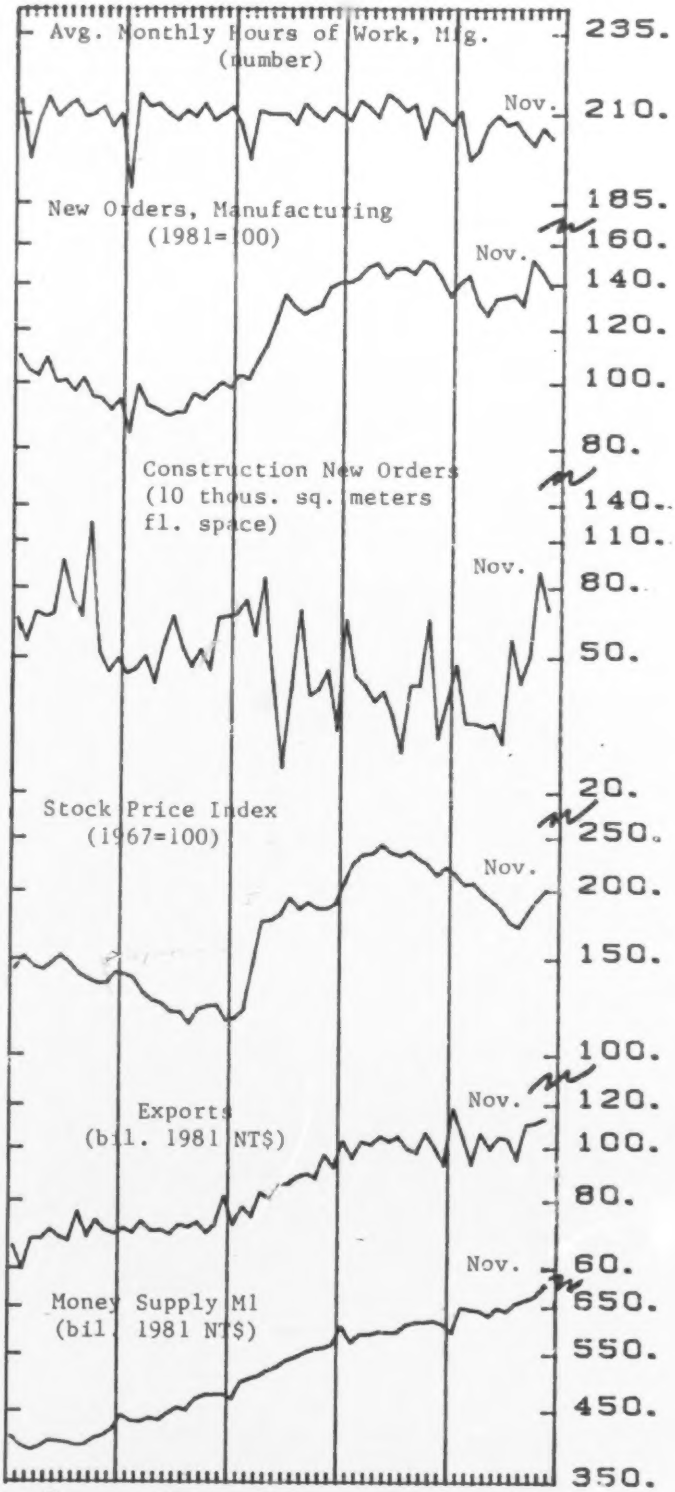
11. LEADING INDICATORS
AUSTRALIA





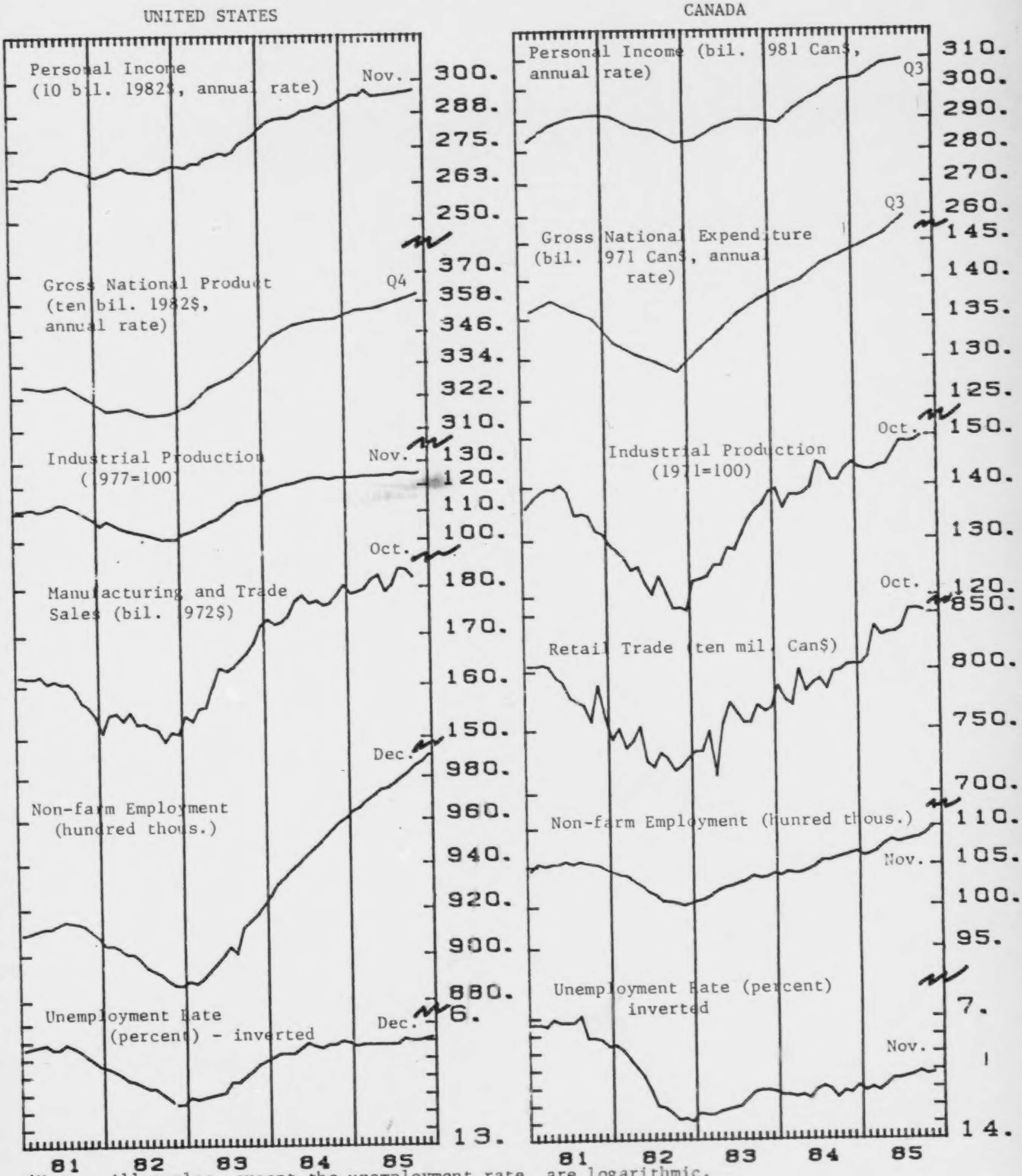
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

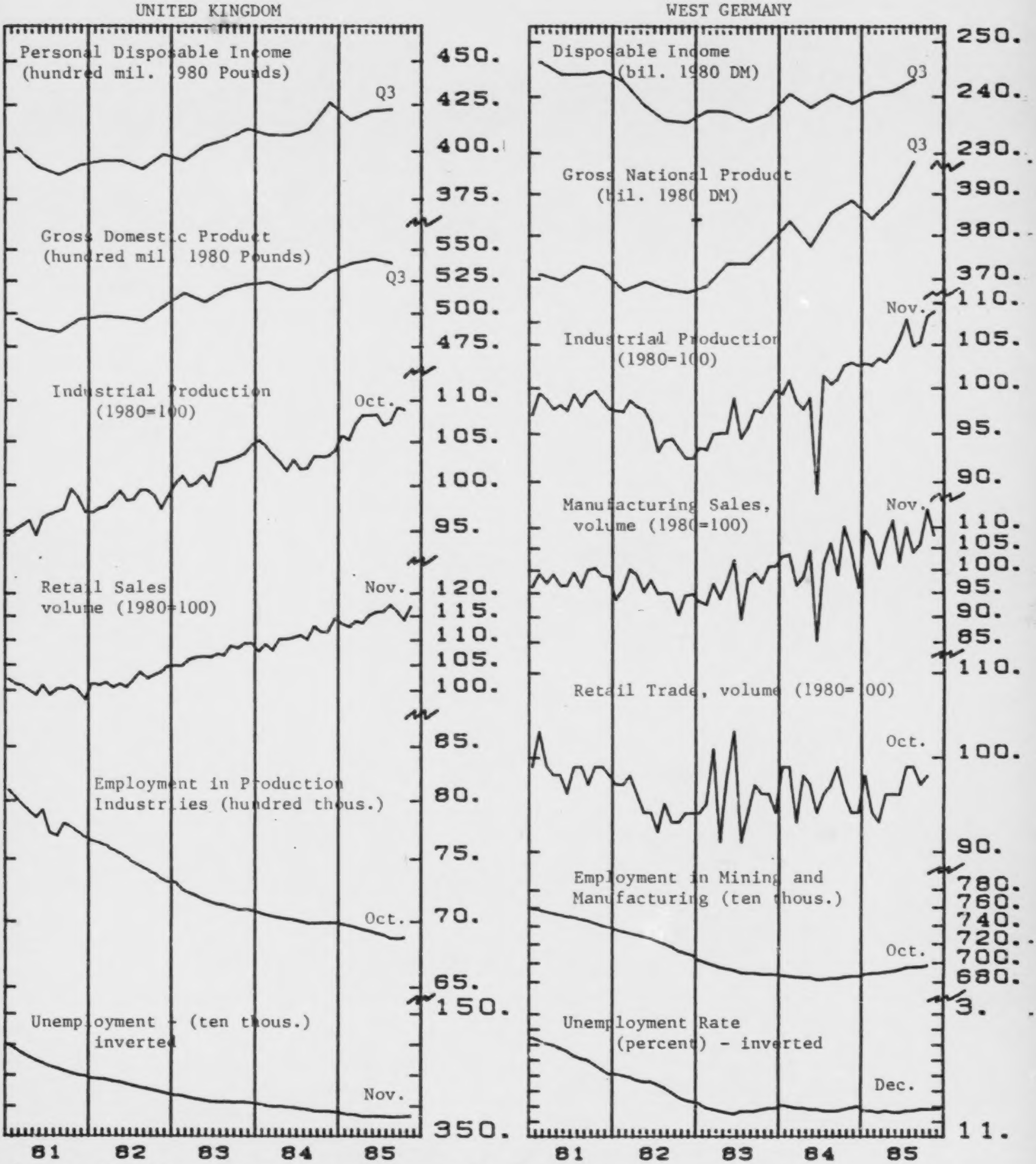
II. COINCIDENT INDICATORS*


UNITED STATES

CANADA

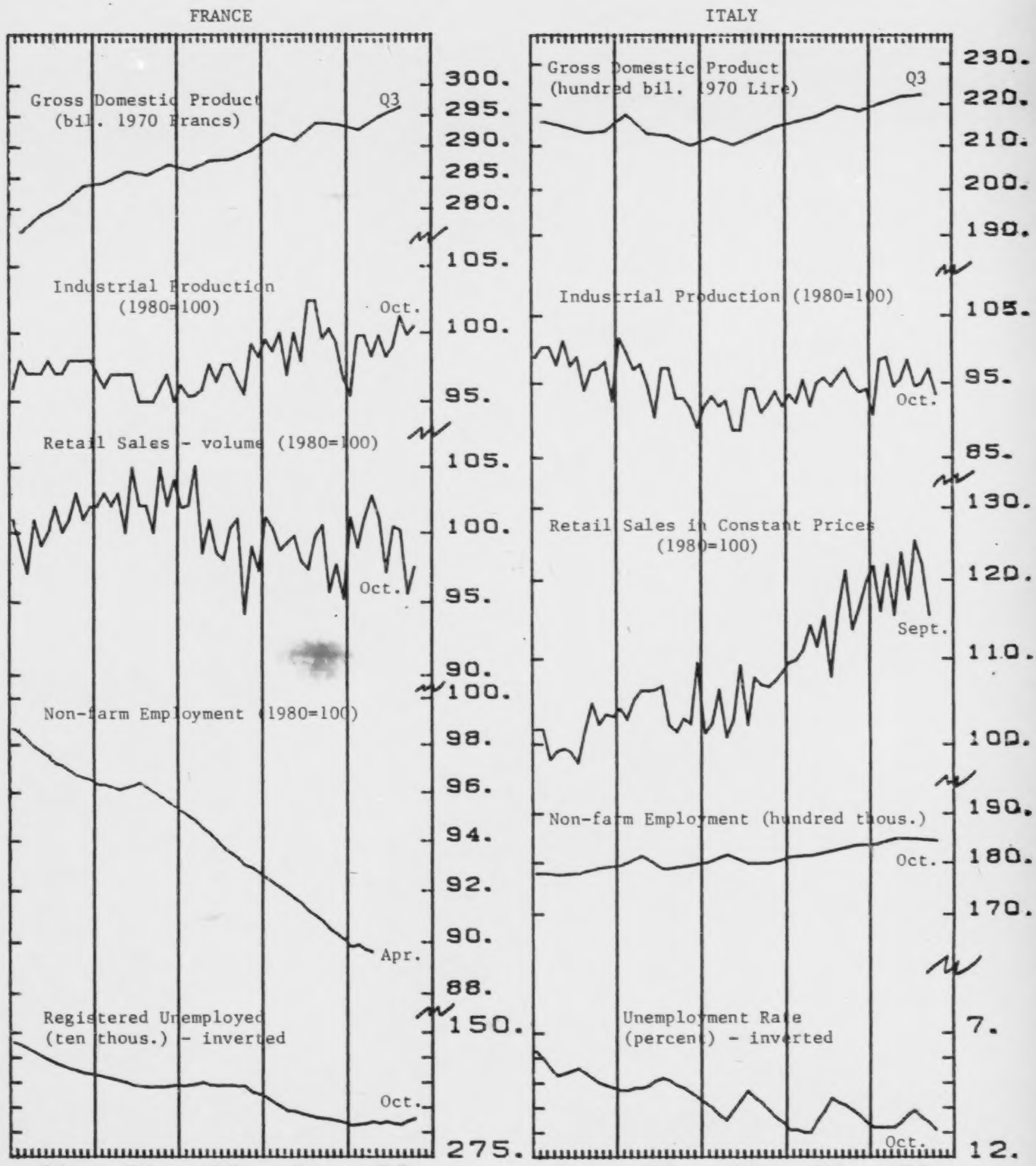
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



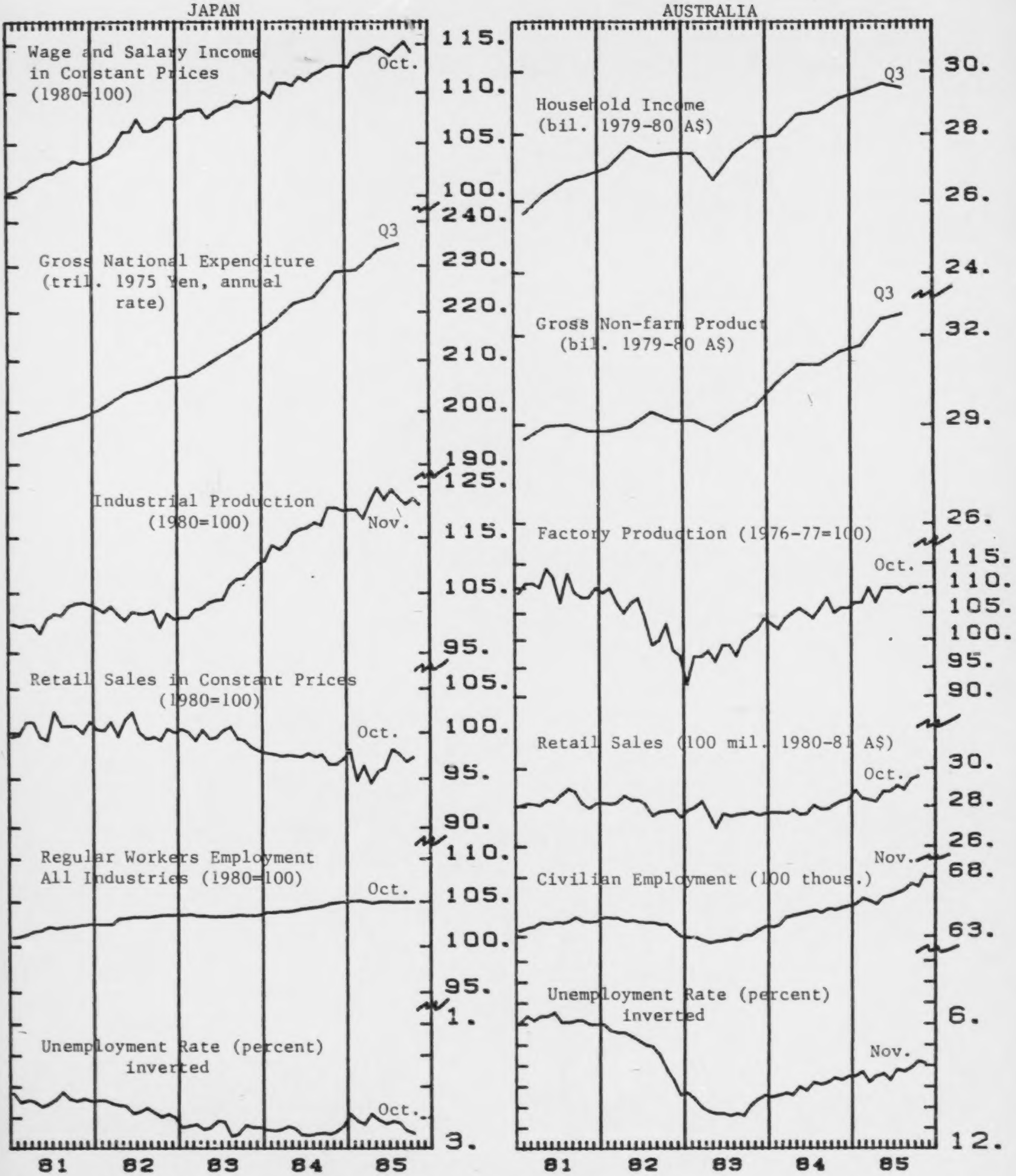
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



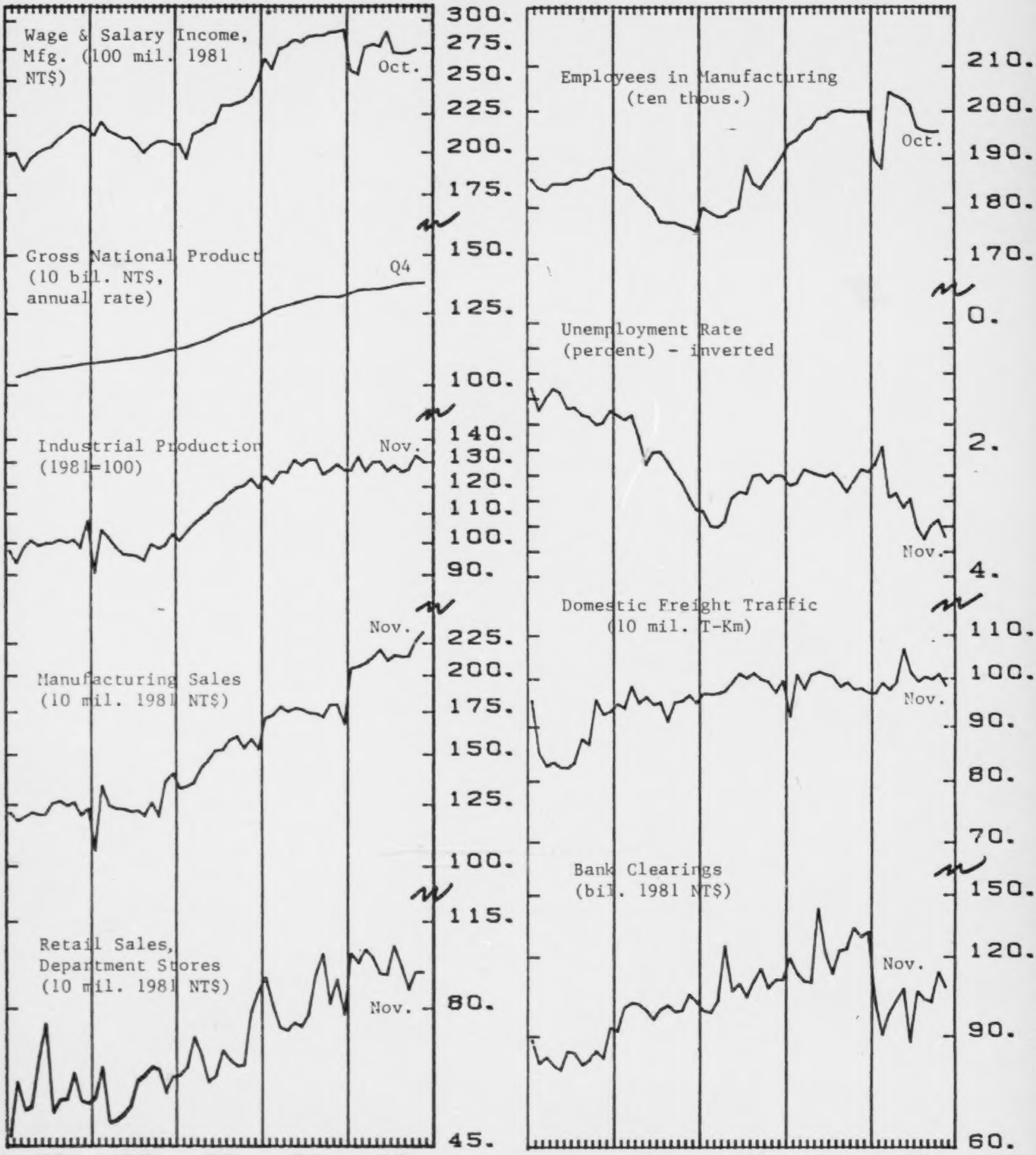
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

UNITED STATES, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	-2.6	1.6	-1.1	1.1	0.0	-0.5	1.6	0.5	0.0	0.0	1.6
AVERAGE WEEKLY INITIAL CLAIMS	0.4	-1.1	0.6	0.1	0.2	-0.4	0.5	0.3	-0.3	0.7	-0.2	-0.9
NET BUSINESS FORMATION	1.0	0.8	-1.8	0.0	-2.0	1.9	-0.2	1.1	-0.2	-0.9	-0.2	
NEW ORDERS, CONSUMER GOODS&MATS.	1.9	-1.3	-0.9	0.5	0.4	-0.4	0.2	0.5	0.3	0.4	0.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.5	6.0	-2.5	-1.9	0.7	0.8	-0.2	0.3	0.8	-0.7	-0.7	
NEW BUILDING PERMITS, HOUSING	0.4	-0.1	1.4	-0.4	0.8	-0.8	-0.2	1.0	0.3	-1.4	-0.3	
CHANGE IN BUSINESS INVENTORIES	-1.9	-1.9	-0.1	-0.1	-0.1	-1.6	-1.6	-1.6				
CHG. IN INDUST. MATERIALS PRICES	0.2	0.2	0.7	0.7	-1.0	-0.5	0.7	1.0	-0.1	0.5	-0.5	0.1
STOCK PRICE INDEX,500 S&P COM.	1.6	2.0	-0.3	0.3	0.9	0.8	0.7	-0.8	-0.9	0.4	2.2	1.8
CORPORATE PROFITS AFTER TAXES	-0.7	-0.7	-0.2	-0.2	-0.2	0.6	0.6	0.6				
RATIO, PRICE TO UNIT LABOR COST	-1.1	-1.1	0.3	0.3	0.3	0.0	0.0	0.0				
CHG. IN CONSUMER INSTALL. CREDIT	0.6	3.0	-1.2	-0.2	1.3	-6.3	1.7	-0.9	9.6	-8.1		
AVERAGE WEIGHTED CHANGES	0.1	0.3	-0.2	-0.2	0.2	-0.5	0.1	0.3	1.1	-1.0	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	-0.3	-0.2	0.3	-0.8	0.2	0.4	1.7	-1.6	0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	-0.1	-0.1	0.6	-0.6	0.4	0.7	1.9	-1.3	0.3	

UNITED STATES, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.6	1.1	-0.2	1.4	-1.5	0.2	0.2	0.2	0.3	0.3	0.4	
GROSS NATIONAL PRODUCT	0.8	0.8	0.2	0.2	0.2	0.6	0.6	0.6	0.7	0.7	0.7	
INDUSTRIAL PRODUCTION	0.3	0.1	0.3	0.1	0.0	0.2	-0.2	1.0	-0.2	-0.3	0.4	
MANUFACTURING AND TRADE SALES	-1.0	0.2	0.3	1.1	0.6	-2.0	0.8	2.0	-0.1	-0.9		
EMPLOYEES ON NONFARM PAYROLLS	1.1	0.6	1.0	0.7	1.0	0.2	0.7	0.9	0.8	1.1	0.6	1.0
UNEMPLOYMENT RATE	-0.8	0.4	0.0	0.0	0.0	0.0	0.0	1.2	-0.4	0.0	0.4	0.4
AVERAGE WEIGHTED CHANGES	0.1	0.5	0.3	0.6	0.0	-0.1	0.4	1.0	0.2	0.1	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.5	0.3	0.6	0.0	-0.1	0.4	0.9	0.2	0.1	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.5	0.2	0.4	-0.1	-0.2	0.3	0.8	0.1	0.0	0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39.4 a/	39.5	39.1	38.9	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	39.1
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	40.5

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	563.0	514.0	566.0	566.0	585.0	551.0	533.0	605.0	653.0	651.0	616.0	531.0	577.8
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	389.0	382.9

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	113.2
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.7	116.6	116.6	114.3	116.5	116.3	117.6	117.4	116.3	116.1	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	29.0	29.3	30.2	29.7	30.0	29.8	30.0	29.1	29.6	28.3	28.7	28.6	29.4
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	36.9	37.5	37.9	37.4	37.6	38.1	38.5	38.9	39.2	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	13.1	14.6	13.1	13.5	11.7	11.1	11.6	11.1	12.0	11.7	11.6	12.6	12.3
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.8	16.1	15.6	15.5	15.7	14.9	15.8	14.1	15.4
1985	12.8	18.6	15.9	14.1	14.8	15.5	15.3	15.6	16.4	15.7	15.1	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	64.1	65.3	72.0	71.7	77.0	73.8	84.3	74.8	84.2	92.8	99.3	109.1	80.7
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	144.2	134.6	132.5	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-12.5	-24.0	-17.8	-11.6	-5.4	-6.7	-8.1	-9.4	-26.0	-42.7	-59.3	-53.6	-23.1
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-13.8	-14.1	-17.9	-19.0	-18.9	-23.0	-19.5	-20.7	-18.8	-18.9	-19.5	-15.2	-18.3
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.3	114.5	110.8	116.3	116.4	109.7	109.4	109.6	122.4	132.7	138.1	139.4	119.7
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	206.8	186.8

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	121.2	109.2	108.6	108.1	107.5	107.2	106.8	106.5	105.3	104.0	102.8	104.0	107.6
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	128.3	128.0	127.6	129.0	130.3	131.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.1	96.8	96.7	96.5	96.4	96.3	96.1	96.0	95.9	95.7	95.6	95.9	96.2
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.6	99.4	99.5	99.5	99.6	99.6	99.6	99.6	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.4	0.7	3.2	9.6	11.3	9.2	4.0	2.3	7.6	1.2	11.2	13.1	6.3
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.3	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.4	46.9	31.4	29.7	35.5	32.5	65.4	37.5	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.8	93.2	92.6	93.1	93.2	92.3	92.6	91.5	91.5	91.1	91.4	93.0	92.4
1983	94.2	95.3	97.7	99.4	101.5	103.2	104.0	104.3	105.2	106.7	106.6	107.3	102.1
1984	108.6	110.2	109.3	109.4	109.7	108.6	107.3	107.7	107.1	106.2	106.3	105.7	108.0
1985	105.8	106.3	105.9	105.7	106.0	105.2	105.5	105.9	107.7	106.0	106.1	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.6	97.2	96.7	97.5	97.8	97.1	97.6	96.6	96.8	96.6	97.2	99.1	97.3
1983	100.5	102.0	104.7	106.8	109.3	111.3	112.4	113.0	114.2	116.1	116.3	117.3	110.3
1984	118.9	121.0	120.2	120.6	121.2	120.2	119.0	119.7	119.3	118.6	118.9	118.5	119.7
1985	118.9	119.7	119.6	119.5	120.2	119.5	120.0	120.8	123.1	121.5	121.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.8	-13.4	-11.1	-6.2	-5.2	-4.1	-0.0	-1.2	0.2	-1.8	-1.3	4.2
1983	6.1	11.4	17.0	22.2	26.4	26.4	25.2	22.8	19.0	18.2	13.3	11.0
1984	11.8	14.6	10.7	8.0	8.5	5.1	0.2	-2.1	-1.4	-3.4	-3.6	-2.8
1985	-0.1	-0.1	0.4	1.6	2.1	1.7	1.9	1.9	6.1	3.3	2.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-9.6	-9.5	-9.3	-6.9	-5.2	-5.6	-3.7	-4.5	-3.0	-2.5	-0.8	3.3
1983	6.2	8.5	13.1	15.8	19.1	21.2	20.7	19.2	18.6	19.1	16.2	14.9
1984	14.8	15.6	11.2	9.7	8.5	5.3	2.2	2.4	0.9	-0.9	-0.6	-1.6
1985	-1.1	-0.0	-0.0	0.0	1.1	0.3	1.2	2.2	5.8	2.6	2.9	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.3	-6.2	-6.7	-5.9	-5.4	-5.8	-4.9	-5.3	-4.5	-4.1	-3.0	-0.5
1983	1.5	3.6	6.9	9.4	12.3	14.4	15.3	15.4	15.8	16.8	15.9	15.5
1984	15.7	16.2	13.8	12.5	11.3	9.0	6.4	5.5	4.0	2.3	1.8	0.8
1985	0.7	0.8	0.3	0.1	0.5	-0.1	0.3	1.0	3.0	1.7	2.1	...

a/ Because severe weather substantially reduced the average workweek in January, we use an average of the December and February figures as an estimate for January. The reported figure for January was 37.3.

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2651.2	2661.2	2668.8	2682.6	2684.9	2670.0	2669.2	2665.4	2663.0	2668.4	2681.4	2690.4	2671.4
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2956.6	2962.5	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3186.6	3170.4	3173.6	3176.7	3179.9	3171.4	3163.0	3154.5	3156.1	3157.7	3159.3	3169.7	3168.2
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3270.7	3282.0	3293.4	3314.7	3335.9	3357.2	3387.9	3276.8
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3593.6	3603.2	3612.7	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	103.1
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.0	124.6	125.1	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15103.8	15442.4	15478.7	15329.7	15490.3	15261.3	15277.2	15195.9	15156.3	14937.9	15115.4	15069.1	15238.1
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16271.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17860.0	17905.1	17962.6	18164.4	18271.1	17898.4	18042.1	18405.2	18379.3	18213.6	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90394.0	90402.0	90270.0	90026.0	90015.0	89757.0	89412.0	89258.0	89116.0	88843.0	88666.0	88655.0	89567.8
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97421.0	97473.0	97707.0	97977.0	98217.0	98559.0	98739.0	99059.0	97682.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	8.7	8.9	9.2	9.3	9.5	9.7	9.7	10.0	10.3	10.6	10.6	9.6
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.4	98.8	98.6	98.1	98.1	97.3	96.8	96.4	96.1	95.5	95.7	95.8	97.1
1983	96.9	96.9	97.9	98.6	99.9	100.9	102.0	102.2	103.9	105.1	106.2	107.6	101.5
1984	109.3	110.4	111.1	111.7	112.7	113.6	113.9	114.2	114.6	114.7	115.4	116.0	113.1
1985	116.1	116.7	117.0	117.7	117.7	117.6	118.0	119.1	119.3	119.4	120.0	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.6	96.9	96.6	96.1	96.0	95.1	94.6	94.1	93.7	93.0	93.1	93.1	94.9
1983	94.1	94.0	94.9	95.5	96.7	97.6	98.5	98.6	100.2	101.2	102.2	103.4	98.1
1984	104.9	105.9	106.4	107.0	107.8	108.6	108.7	108.9	109.1	109.1	109.7	110.2	108.0
1985	110.2	110.7	110.9	111.4	111.3	111.1	111.4	112.3	112.4	112.4	112.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-10.4	-9.5	-8.6	-7.7	-6.0	-5.6	-4.2	-5.7	-6.1	-6.3	-6.1	-4.1
1983	-1.1	-0.3	2.6	5.3	7.9	9.7	9.5	10.1	11.5	12.4	11.7	12.4
1984	13.6	15.4	12.9	11.7	11.3	10.1	7.3	5.6	5.1	4.1	3.6	3.0
1985	2.8	3.3	3.2	4.2	2.9	1.6	2.0	2.9	2.7	1.8	2.7	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-7.6	-6.4	-6.3	-6.5	-5.9	-6.8	-6.8	-6.6	-6.3	-6.4	-5.2	-4.2
1983	-1.7	-1.4	0.8	2.3	4.8	6.4	7.8	7.5	9.8	10.8	11.3	12.2
1984	13.3	13.4	12.3	11.3	11.0	10.5	9.0	7.7	6.6	5.2	5.0	4.7
1985	3.8	3.8	3.4	3.7	2.9	2.0	2.1	3.3	2.9	2.5	2.8	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-4.1	-4.1	-4.6	-5.1	-5.0	-5.7	-5.9	-6.0	-6.0	-6.2	-5.8	-5.2
1983	-3.7	-3.1	-1.6	-0.4	1.4	2.8	4.0	4.4	6.2	7.4	8.3	9.4
1984	10.6	11.2	11.2	10.9	10.9	10.7	9.8	8.9	8.1	7.1	6.7	6.2
1985	5.4	5.0	4.4	4.2	3.6	2.8	2.6	3.1	2.8	2.5	2.7	...

CANADA

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

CANADA, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	1.3	-0.4	2.1	0.0	0.4	-0.9	0.4	0.4	-0.9	-0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.2	1.3	0.4	-1.6	1.1	1.0	-2.3	1.8	-0.7	-1.4		
NEW ORDERS, CONSUMER GOODS	0.7	0.1	-0.3	1.8	-0.6	0.1	-0.1	0.0	0.2	0.3		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.7	0.4	0.5	-0.8	-0.1	1.6	-0.7	0.3	0.0	-0.7		
NONRESIDENTIAL BUILDING PERMITS	-0.3	-1.0	0.3	2.6	-0.7	-0.4	-0.1	0.5	-0.6	0.6		
RESIDENTIAL BUILDING PERMITS	-1.6	0.4	1.3	0.9	0.8	1.0	-0.4	2.6	0.1	-1.9		
CHG. IN NONFARM BUS. INVENTORIES	2.3	2.3	-2.0	-2.0	-2.0	4.0	4.0	4.0				
CHANGE IN INDUS. MATERIAL PRICES	-0.4	-0.1	0.7	0.1	0.8	0.0	-0.7	0.0	0.4	-0.6	-0.4	
STOCK PRICE INDEX	2.3	0.0	0.2	0.3	1.1	-0.3	0.7	0.4	-2.1	0.5	2.0	0.5
CORPORATE PROFITS AFTER TAXES	0.9	0.9	-1.9	-1.9	-2.0	0.4	0.4	0.4				
RATIO, PRICE TO UNIT LABOR COST	-2.2	-0.4	-0.4	0.3	0.2	.0.7	-0.1	0.1	0.7	1.7		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.3	-0.7	-0.3	0.0	4.0	-3.3	1.7	-1.6	1.7	0.3		
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.1	0.0	0.3	0.3	0.2	0.7	-0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	0.1	0.0	0.4	0.5	0.3	1.1	-0.2	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.6	0.3	0.2	0.6	0.8	0.6	1.3	0.1	0.0		

CANADA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL INCOME	0.2	0.2	1.1	1.1	1.1	0.2	0.2	0.2				
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.7	0.7	0.7	1.2	1.2	1.2				
INDUSTRIAL PRODUCTION	-0.8	-0.3	0.1	0.5	0.2	1.6	1.7	-0.1	0.1	0.7		
RETAIL TRADE	0.0	0.5	2.0	-0.6	0.2	0.0	0.3	1.2	0.0	-0.1		
NONFARM EMPLOYMENT	-1.3	0.6	0.9	1.9	1.2	-0.9	0.7	0.4	0.4	1.1	1.8	
UNEMPLOYMENT RATE	-0.8	0.5	-0.5	0.8	1.1	0.0	0.3	0.3	0.6	-0.6	0.3	
AVERAGE WEIGHTED CHANGES	-0.3	0.4	0.7	0.7	0.8	0.4	0.7	0.5	0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	0.6	0.6	0.6	0.3	0.6	0.4	0.2	0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.3	0.6	0.6	0.6	0.3	0.6	0.4	0.3	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	37.9	38.0	37.7	37.7	37.4	37.5	37.4	37.4	37.0	37.2	37.1	37.3	37.5
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.6	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	287.0	286.0	337.0	329.0	324.0	372.0	342.0	342.0	354.0	333.0	324.0	312.0	328.5
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	296.0	272.0	251.0	301.0	262.0	277.0	309.0	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1982.2	1951.4	1944.5	1857.2	1939.5	1953.2	1928.5	1985.4	1945.5	1959.9	1979.2	2003.6	1952.5
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.0	2065.4	2054.2	2128.3	2105.2	2109.7	2104.6	2103.1	2110.7	2123.5	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	588.8	579.8	549.9	613.3	513.9	546.6	496.4	439.9	476.0	441.9	726.7	423.0	533.0
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	566.0	600.4	657.8	576.6	564.4	742.5	658.8	688.8	684.5	607.9	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	65274.9	67959.4	71849.0	55524.9	50989.9	48572.0	61737.9	40092.6	46674.6	44023.8	37699.3	36874.8	52272.7
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.3	42927.1
1984	48244.2	43231.3	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.7	55731.2	50575.4
1985	53555.9	46418.2	48554.2	70347.0	63883.4	60473.4	59635.1	63998.0	58561.9	63736.5	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11570.0	8762.0	8838.0	8229.0	8217.0	7355.0	7681.0	9647.0	9940.0	12094.0	12589.0	13321.0	9853.6
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	13012.0	13881.0	15120.0	14646.0	18352.0	18514.0	15759.0	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-1772.0	-2444.0	-2760.0	-3076.0	-3392.0	-3556.0	-3720.0	-3884.0	-4169.3	-4454.7	-4740.0	-3669.3	-3469.8
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	232.0	909.2
1985	672.0	1112.0	718.7	325.3	-68.0	709.3	1486.7	2264.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.3	3.9	2.8	3.0	2.3	2.7	1.6	0.3	1.2	-0.8	-2.9	-1.3	1.3
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.5	-0.7	0.7	0.9	2.4	2.4	1.0	1.0	1.8	0.7	0.0	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1786.9	1671.3	1587.8	1548.2	1523.7	1366.8	1411.9	1613.3	1602.0	1774.0	1838.3	1958.1	1640.2
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4827.7	4172.0	4012.7	3853.3	3694.0	3394.7	3095.3	2796.0	3001.7	3207.3	3413.0	4189.0	3638.1
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8576.0	8139.3
1985	8710.0	8844.0	8567.3	8290.7	8014.0	8075.0	8136.0	8197.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	120.7	121.6	121.7	121.3	124.4	122.3	120.1	124.3	125.6	122.7	121.8	121.5	122.3
1983	125.3	125.4	125.3	124.6	123.0	124.3	123.1	122.5	126.2	128.5	128.7	132.2	125.8
1984	132.3	136.4	138.6	136.4	139.9	136.4	139.9	138.5	137.2	138.4	136.7	141.5	137.7
1985	138.0	137.3	136.6	137.1	137.4	138.6	138.4	138.5	139.6	142.4	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-75.0	-59.0	11.0	-190.0	-217.0	-151.0	-121.0	-155.0	-137.0	12.0	-33.0	22.0	-91.1
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	424.0	103.0	153.0	84.0	208.0	193.0	153.0	210.0	333.0	161.0	578.0	542.0	261.8
1985	252.0	158.0	122.0	123.0	632.0	211.0	425.0	228.0	441.0	473.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	88.8	87.8	86.7	86.3	85.1	84.5	84.5	84.7	85.5	85.9	88.0	86.5
1983	90.8	92.2	92.8	94.0	94.4	95.1	96.1	97.3	98.2	97.2	97.7	97.8	95.3
1984	98.1	98.2	98.6	98.6	98.3	98.9	98.8	99.1	98.8	97.4	98.3	99.0	98.5
1985	98.9	99.2	99.3	99.2	99.6	100.1	100.4	101.5	101.3	101.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.9	93.3	92.5	91.5	91.4	90.3	89.9	90.1	90.6	91.6	92.3	94.8	91.9
1983	98.1	99.9	100.7	102.3	103.0	104.0	105.4	106.9	108.2	107.4	108.2	108.5	104.4
1984	109.2	109.5	110.3	110.6	110.5	111.5	111.7	112.2	112.2	110.9	112.3	113.3	111.2
1985	113.4	114.1	114.5	114.7	115.4	116.3	117.0	118.5	118.6	118.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-15.3	-15.0	-13.8	-14.8	-11.9	-14.7	-10.3	-6.7	-4.1	0.1	2.0	10.2
1983	19.1	22.9	23.6	24.7	24.7	20.5	15.4	14.6	15.4	10.3	10.3	8.9
1984	7.4	5.0	3.9	5.9	4.3	5.6	4.7	5.0	3.5	0.7	3.2	3.2
1985	3.1	3.2	4.1	6.9	5.7	5.4	6.4	8.0	7.4	6.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-11.3	-13.1	-13.2	-13.4	-12.1	-12.4	-11.4	-9.2	-6.5	-3.2	-0.6	5.3
1983	12.7	15.9	16.4	18.3	17.7	17.6	17.7	18.1	17.5	12.9	11.7	9.7
1984	8.6	7.6	7.4	6.4	5.0	5.7	4.9	4.9	4.0	1.3	3.1	4.2
1985	3.7	4.2	4.2	4.0	4.7	5.4	5.9	7.8	7.0	6.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.9	-8.7	-9.4	-10.2	-10.0	-10.8	-10.7	-9.8	-8.5	-6.5	-4.9	-1.3
1983	3.4	6.3	8.0	10.5	11.8	13.2	14.3	15.3	15.8	13.9	13.5	12.6
1984	11.7	10.5	9.6	8.5	7.0	6.8	6.0	5.8	4.9	3.1	3.7	4.1
1985	3.7	3.9	3.9	3.8	4.2	4.6	4.9	5.9	5.7	5.3	...	...

II. Canada - Coincident Indicators

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                    COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982   29103.7  29081.8  28962.1  28842.5  28722.8  28688.2  28653.5  28618.9  28496.2  28373.4  28250.7  28274.3   28672.3
1983   28297.9  28321.5  28456.4  28591.2  28726.1  28805.8  28885.6  28965.3  28963.8  28962.4  28960.9  28926.5   28738.6
1984   28892.2  28857.8  29053.4  29248.9  29444.5  29575.8  29707.0  29838.3  29981.3  30124.2  30267.2  30293.7   29607.0
1985   30320.3  30346.8  30507.1  30667.5  30827.8  30862.5  30897.3  30932.0      ...      ...      ...      ...       ...
GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982   13291.3  13189.2  13141.5  13093.7  13046.0  13015.7  12985.5  12955.2  12915.3  12875.5  12835.6  12922.5   13022.2
1983   13009.5  13096.4  13173.5  13250.5  13327.6  13408.8  13490.0  13571.2  13630.5  13689.9  13749.2  13795.9   13432.7
1984   13842.5  13889.2  13923.2  13957.2  13991.2  14064.7  14138.3  14211.8  14254.4  14297.0  14339.6  14382.4   14107.6
1985   14425.2  14468.0  14514.4  14560.8  14607.2  14687.2  14767.2  14847.2      ...      ...      ...      ...       ...
INDUSTRIAL PRODUCTION, 1971=100 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982     129.1    127.9    126.7    124.6    125.2    122.3    120.4    123.5    120.8    118.1    118.2    117.7     122.9
1983     122.7    123.1    123.6    125.5    125.5    128.5    128.1    130.9    133.7    135.5    136.6    138.9     129.4
1984     139.5    135.7    138.3    138.2    138.7    139.9    144.7    143.9    141.0    141.0    143.4    144.6     140.7
1985     143.5    143.1    143.2    143.9    144.2    146.5    148.9    148.7    148.9    149.9      ...      ...       ...
RETAIL TRADE, MILLION 1981 CAN.$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982    7423.8   7516.1   7353.6   7412.2   7530.6   7244.0   7204.4   7318.1   7263.9   7175.7   7210.1   7275.9    7327.4
1983    7330.9   7329.5   7493.7   7134.7   7555.9   7728.0   7641.8   7557.8   7561.8   7703.5   7653.7   7682.6    7531.1
1984    7867.7   7744.8   7701.8   8007.4   7818.6   7888.0   7928.0   7835.8   7985.8   8003.6   8048.1   8049.9    7906.6
1985    8051.0   8121.1   8390.9   8304.2   8333.4   8336.7   8380.2   8541.7   8544.1   8524.7      ...      ...       ...
NONFARM EMPLOYMENT, THOUSANDS (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982   10420.0  10385.0  10369.0  10301.0  10245.0  10173.0  10131.0  10058.0  10054.0  10035.0  10009.0  10035.0   10184.6
1983   10065.0  10086.0  10137.0  10199.0  10238.0  10258.0  10288.0  10319.0  10375.0  10347.0  10363.0  10405.0   10256.7
1984   10377.0  10425.0  10408.0  10418.0  10453.0  10499.0  10569.0  10568.0  10601.0  10625.0  10656.0  10679.0   10523.2
1985   10622.0  10649.0  10690.0  10775.0  10831.0  10791.0  10821.0  10840.0  10860.0  10909.0  10993.0      ...       ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982       8.5      8.8      9.3      9.8     10.3     11.1     12.0     12.1     12.4     12.8     12.7     12.9      11.1
1983      12.4     12.5     12.5     12.3     12.2     12.1     12.0     11.6     11.2     11.1     11.1     11.2      11.8
1984      11.4     11.4     11.5     11.4     11.6     11.1     10.9     11.1     11.6     11.2     11.3     10.9      11.3
1985      11.2     11.0     11.2     10.9     10.5     10.5     10.4     10.3     10.1     10.3     10.2      ...       ...
4.    COUNT OF COMPONENT SERIES
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1982       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1983       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1984       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
1985       6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      4.0      4.0      2.0      ...
6.0   COMPOSITE INDEX  1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982     100.7    100.2     99.4     98.6     98.2     97.0     96.3     96.4     95.7     95.0     94.8     95.0      97.3
1983      96.0     96.3     97.0     97.4     98.2     99.1     99.3    100.0    100.7    101.1    101.4    101.8      99.0
1984     102.0    101.7    102.1    102.7    102.8    103.6    104.7    104.8    104.8    105.3    105.8    106.3     103.9
1985     106.0    106.3    106.9    107.5    108.2    108.5    109.1    109.6    109.8    110.1      ...      ...       ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
1982     100.5    100.0     99.2     98.4     98.0     96.7     96.0     96.1     95.4     94.6     94.4     94.7      97.0
1983      95.7     95.9     96.6     96.9     97.8     98.6     98.9     99.5    100.2    100.6    100.9    101.3      98.6
1984     101.4    101.1    101.5    102.1    102.2    103.0    104.1    104.1    104.1    104.6    105.1    105.6     103.3
1985     105.3    105.6    106.2    106.8    107.4    107.7    108.3    108.7    109.0    109.2      ...      ...       ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1982      -6.0     -6.6     -6.6     -7.5     -8.0     -8.6     -8.8     -7.6     -7.4     -7.4     -7.1     -4.3
1983      -0.6     -0.3      2.5      4.9      7.3      8.6      6.8      7.6      7.7      7.8      6.3      5.4
1984       5.2      3.2      2.5      2.9      2.8      3.5      5.4      6.1      5.3      4.9      5.7      5.0
1985       2.3      2.8      4.0      4.2      4.3      4.0      5.8      6.1      5.4      4.6      ...      ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1982      -4.4     -5.1     -6.1     -6.9     -6.8     -8.1     -8.4     -7.2     -7.3     -7.7     -6.9     -5.4
1983      -2.5     -1.2      0.7      1.7      3.7      5.3      5.5      6.3      7.1      7.0      6.4      6.2
1984       5.4      3.8      3.7      4.1      3.6      4.3      5.6      4.8      4.1      4.3      4.7      4.9
1985       3.7      3.6      4.0      4.3      4.7      4.5      4.9      5.0      4.7      4.1      ...      ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
1982      -1.9     -2.7     -3.6     -4.5     -4.9     -6.1     -6.7     -6.3     -6.7     -7.0     -6.8     -6.0
1983      -4.3     -3.5     -2.2     -1.3      0.3      1.7      2.4      3.4      4.4      4.9      5.2      5.4
1984       5.3      4.7      4.6      4.7      4.3      4.5      5.1      4.6      4.2      4.2      4.4      4.5
1985       3.7      3.6      3.9      4.1      4.4      4.3      4.6      4.6      4.4      4.3      ...      ...
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UNITED KINGDOM

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

UNITED KINGDOM, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	-0.8	0.3	-0.3	-2.1	2.4	0.5	-1.3	0.3	0.3	-0.3		
NEW COMPANIES REGISTERED	0.4	2.5	1.3	-1.1	-1.0	0.9	-1.7	0.0	0.5			
BUSINESS FAILURES	1.4	1.0	0.4	1.4	1.2	0.0	-1.5	-0.4	-0.4	0.2	-0.1	
NEW ORDERS, ENGINEERING INDUST.	-0.7	1.2	-0.8	-0.6	1.5	0.9	-4.1	1.2	0.0			
CONSTRUCTION NEW ORDERS	-0.8	1.0	-0.5	3.8	-2.1	-3.2	-1.2	1.9	-1.6			
HOUSING STARTS	-2.1	1.0	2.1	-0.4	-0.2	-0.2	0.4					
CHG IN STOCKS & WORK IN PROGRESS	-2.0	-2.0	2.1	2.1	2.1	-1.0	-1.0	-1.0				
CHANGE IN BASIC MATERIALS PRICES	0.7	0.9	-2.4	-3.9	-1.7	-1.5	-1.9	-0.6	-0.1	-0.7	0.7	
COMMON STOCK PRICE INDEX	1.3	0.4	0.4	0.0	0.7	-0.7	-1.2	1.5	0.4	0.6	1.3	-0.1
COMPANIES PROFITS LESS UK TAXES	0.5	0.5	-1.9	-2.0	-2.1	0.0	0.0	0.0				
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.6	1.4	-1.5	1.9	0.9	-4.0	1.5	-1.7	1.6		
INCREASE IN HIRE PURCHASE DEBT	0.7	-4.2	0.1	-0.9	-0.2	0.5	2.9	1.2	-2.6	-1.9		
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.1	-0.4	0.2	-0.2	-1.2	0.5	-0.6	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	0.1	-0.4	0.2	-0.2	-1.2	0.5	-0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.4	0.3	-0.4	0.4	-0.2	-1.1	0.5	-0.5	0.0		

UNITED KINGDOM, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
PERSONAL DISPOSABLE INCOME	-1.6	-1.6	0.8	0.8	0.8	0.2	0.2	0.2				
GROSS DOMESTIC PRODUCT	0.9	0.9	0.5	0.5	0.5	-0.5	-0.5	-0.5				
INDUSTRIAL PRODUCTION	1.4	-0.4	1.6	0.8	0.0	0.1	-1.0	0.2	1.4	-0.2		
RETAIL SALES	-0.9	-0.5	0.9	-0.3	1.4	0.5	0.0	1.1	-1.2	-1.4	2.3	
EMPLOYMENT IN PRODUCTION INDUST.	-1.0	-0.5	-1.0	-1.2	-0.7	-1.2	-0.7	-1.8	-0.1	0.8		
UNEMPLOYED	-0.2	-0.3	-0.1	-0.4	0.0	0.1	-0.1	-0.1	0.1	0.1	0.1	
AVERAGE WEIGHTED CHANGES	-0.2	-0.4	0.5	0.0	0.3	-0.1	-0.4	-0.1	0.0	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.3	0.3	0.0	0.2	-0.1	-0.3	-0.1	0.0	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.1	0.4	0.1	0.3	0.0	-0.2	0.0	0.1	0.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.6	100.6	100.3	100.5	100.5	100.3	100.4	100.4	100.7	100.6	100.7	100.5
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	101.9	102.1	102.6	102.4	101.5
1984	102.5	102.6	102.4	102.7	102.6	102.6	102.5	102.5	102.5	102.9	103.0	103.2	102.7
1985	102.9	103.0	102.9	102.1	103.0	103.2	102.7	102.8	102.9	102.8	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4122.0	7698.0	8645.0	6728.0	6566.0	8800.0	8147.0	5599.0	7660.0	6366.0	8413.0	6912.0	7138.0
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	7987.0	8395.0	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	444.0	441.0	428.0	440.0	445.0	461.0	464.0	515.0	528.0	525.0	482.0	482.0	471.2
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	558.0	567.0	576.0	571.0	573.0	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	95.0	85.0	105.0	102.0	89.0	91.0	96.0	93.0	103.0	93.0	100.0	95.8
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	100.0	100.0	103.0	107.0	111.0	100.8
1984	111.0	111.0	109.0	115.0	109.0	115.0	114.0	105.0	122.0	115.0	110.0	112.0	112.3
1985	107.0	116.0	110.0	106.0	117.0	124.0	94.0	102.0	102.0	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	114.0	107.0	135.0	95.0	117.0	123.0	129.0	126.0	98.0	107.0	102.0	112.0	113.7
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	170.0	191.0	181.0	280.0	220.0	153.0	134.0	167.0	140.0	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10.7	12.4	12.3	11.9	12.0	10.0	11.2	12.1	12.1	11.1	11.9	12.8	11.7
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.5	11.6	14.2	13.7	13.4	13.2	13.7	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	326.3	501.0	413.0	325.0	237.0	-139.7	-516.3	-893.0	-917.3	-941.7	-966.0	-555.0	-260.6
1983	-144.0	267.0	168.7	70.3	-28.0	61.7	151.3	241.0	225.0	209.0	193.0	104.7	126.6
1984	16.3	-72.0	-152.3	-232.7	-313.0	-261.7	-210.3	-159.0	28.0	215.0	402.0	168.0	-47.6
1985	-66.0	-300.0	-61.7	176.7	415.0	304.0	193.0	82.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	15.4	14.0	9.8	5.8	3.9	2.3	1.8	-0.5	-0.5	0.8	4.2	9.9	5.6
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-10.7	-9.2	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	117.0	121.0	120.0	122.0	127.0	127.0	126.0	129.0	138.0	145.0	150.0	147.0	130.7
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	259.7	258.4	241.8

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	5478.3	5049.0	5314.0	5579.0	5844.0	5901.3	5958.7	6016.0	6180.7	6345.3	6510.0	6459.7	5886.3
1983	6409.3	6359.0	6396.0	6433.0	6470.0	6698.0	6926.0	7154.0	7157.3	7160.7	7164.0	7331.3	6804.9
1984	7498.7	7666.0	7671.3	7676.7	7682.0	7867.7	8053.3	8239.0	8424.3	8609.7	8795.0	8886.7	8089.2
1985	8978.3	9070.0	8730.7	8391.3	8052.0	8057.0	8062.0	8067.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.1	103.7	102.3	102.5	104.3	102.1	102.3	103.0	103.6	102.4	101.8	102.5	102.6
1983	106.8	105.5	105.6	105.2	106.4	106.8	108.5	107.3	107.0	107.5	107.0	108.3	106.8
1984	109.4	107.9	109.7	111.8	110.6	110.9	109.6	110.8	109.9	107.5	108.9	109.1	109.7
1985	108.8	109.3	110.5	109.2	110.9	111.7	108.2	109.5	108.0	109.4	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	54.0	40.0	114.0	85.0	100.0	90.0	91.0	161.0	184.0	167.0	171.0	71.0	110.7
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	246.0	136.0	139.0	116.0	110.0	124.0	200.0	231.0	162.0	112.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	9.0	6.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.7	100.9	100.5	101.0	100.3	100.1	99.7	100.1	100.2	100.8	101.1	100.4
1983	102.1	102.5	102.7	102.2	102.3	102.8	103.2	102.7	103.4	103.2	103.2	104.0	102.9
1984	104.0	103.9	104.4	104.1	104.1	103.9	103.9	104.0	104.2	104.9	104.8	105.7	104.3
1985	105.5	105.8	106.0	105.5	105.7	105.5	104.2	104.8	104.2	104.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.7	102.5	102.9	102.5	103.1	102.6	102.5	102.2	102.7	102.9	103.6	103.9	102.8
1983	105.1	105.6	105.9	105.5	105.7	106.4	106.8	106.4	107.2	107.2	107.2	108.2	106.4
1984	108.3	108.3	108.9	108.7	108.8	108.6	108.8	109.0	109.3	110.2	110.1	111.2	109.2
1985	111.1	111.5	111.8	111.4	111.8	111.6	110.4	111.0	110.5	110.5	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.2	1.8	2.5	1.3	1.9	0.8	1.5	-0.7	-0.4	0.7	0.8	2.6
1983	5.2	6.8	6.3	5.2	4.1	4.7	3.3	1.6	2.5	3.1	3.0	3.4
1984	2.8	3.5	3.2	2.9	3.0	0.9	1.0	1.2	0.7	2.7	2.5	4.7
1985	4.3	4.7	4.7	2.3	2.9	0.7	-1.3	-0.9	-2.3	-1.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.2	3.1	3.1	1.8	2.5	1.0	0.5	-0.2	0.6	0.9	1.9	2.4
1983	4.3	4.7	4.6	3.5	3.4	4.2	4.4	3.1	3.8	3.1	2.6	3.7
1984	3.3	2.8	3.4	2.7	2.4	1.6	1.6	1.6	1.7	2.9	2.5	3.9
1985	3.3	3.6	3.6	2.5	2.7	2.0	-0.4	0.4	-0.7	-0.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	3.5	3.5	2.8	3.0	2.1	1.6	1.0	1.1	1.1	1.5	1.7
1983	2.8	3.2	3.4	2.9	3.0	3.5	3.7	3.0	3.5	3.2	3.1	3.7
1984	3.4	3.1	3.3	2.8	2.6	2.1	2.0	1.9	1.9	2.5	2.3	3.1
1985	2.8	3.0	3.1	2.5	2.6	2.2	0.9	1.2	0.5	0.3	...	...

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	39427.7	39499.0	39493.3	39487.7	39482.0	39336.3	39190.7	39045.0	39304.3	39563.7	39823.0	39710.0	39446.9
1983	39597.0	39484.0	39754.0	40024.0	40294.0	40407.0	40520.0	40633.0	40818.3	41003.7	41189.0	41076.3	40400.0
1984	40963.7	40851.0	40843.7	40836.3	40829.0	40942.0	41055.0	41168.0	41648.3	42128.7	42609.0	42289.7	41347.0
1985	41970.3	41651.0	41820.3	41989.7	42159.0	42189.7	42220.3	42251.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	49726.0	49792.0	49751.0	49710.0	49669.0	49584.7	49500.3	49416.0	49779.3	50142.7	50506.0	50849.3	49868.8
1983	51192.7	51536.0	51298.0	51060.0	50822.0	51147.0	51472.0	51797.0	51936.7	52076.3	52216.0	52275.0	51569.0
1984	52334.0	52393.0	52195.0	51997.0	51799.0	51827.0	51855.0	51883.0	52328.3	52773.7	53219.0	53441.7	52337.1
1985	53664.3	53887.0	54000.3	54113.7	54227.0	54106.3	53985.7	53865.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.5	97.7	98.5	99.4	98.3	98.5	99.5	99.4	98.8	97.4	98.8	98.4
1983	100.2	101.1	99.9	100.3	101.1	99.9	102.6	102.7	103.0	103.3	103.7	104.7	101.9
1984	105.2	104.4	103.4	102.6	101.6	102.9	101.8	102.0	103.3	103.2	103.4	104.0	103.1
1985	105.7	105.2	107.2	108.2	108.2	108.3	107.0	107.3	109.1	108.8	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.3	101.0	101.6	100.6	101.3	100.6	102.1	103.6	102.3	103.1	103.6	104.8	102.2
1983	104.9	104.8	106.1	106.6	106.7	106.5	107.2	106.9	108.8	108.3	109.4	109.3	107.1
1984	107.6	109.2	107.9	110.2	110.2	110.6	111.0	110.0	112.8	111.6	111.7	114.5	110.6
1985	113.3	112.7	113.9	113.5	115.3	116.0	116.0	117.5	115.9	114.1	117.1	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7647.0	7627.0	7606.0	7571.0	7542.0	7504.0	7464.0	7432.0	7401.0	7371.0	7331.0	7302.0	7483.2
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7148.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.6
1984	7065.0	7045.0	7034.0	7024.0	7015.0	7007.0	6994.0	6981.0	6986.0	6987.0	6984.0	6987.0	7009.1
1985	6972.0	6964.0	6949.0	6931.0	6921.0	6903.0	6892.0	6866.0	6864.0	6876.0	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2552.7	2564.6	2575.6	2604.4	2619.7	2649.7	2679.6	2705.8	2728.3	2756.3	2780.0	2811.6	2669.0
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3179.1	3173.3	3165.2	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.5	90.4	90.3	90.0	89.9	89.3	89.0	88.9	88.8	88.9	88.8	88.9	89.5
1983	89.2	88.9	88.7	88.7	88.6	88.5	88.9	89.0	89.2	89.2	89.6	89.5	89.0
1984	89.2	89.1	88.7	88.7	88.4	88.6	88.4	88.3	89.1	89.5	90.0	90.2	89.0
1985	90.0	89.8	90.1	90.1	90.3	90.2	90.0	89.9	89.9	89.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.1	92.1	92.1	91.9	91.9	91.4	91.1	91.1	91.1	91.3	91.3	91.5	91.6
1983	91.8	91.6	91.5	91.6	91.5	91.5	92.0	92.3	92.5	92.7	93.1	93.1	92.1
1984	92.9	92.9	92.6	92.6	92.4	92.7	92.6	92.6	93.5	94.0	94.6	94.9	93.2
1985	94.8	94.7	95.1	95.2	95.5	95.5	95.3	95.3	95.4	95.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	2.1	-0.3	-1.6	-1.2	-1.2	-2.1	-2.3	-2.2	-1.3	-1.2	0.3
1983	1.5	1.2	0.9	0.6	0.5	0.1	0.4	1.4	2.3	2.4	3.5	3.6
1984	2.0	1.3	0.0	-0.1	-1.5	-1.0	-0.6	-0.6	2.2	3.1	4.7	4.9
1985	4.8	4.5	3.3	2.5	2.0	1.3	-1.1	1.4	0.8	0.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.5	-0.9	-0.5	-0.7	-0.5	-1.4	-1.6	-1.7	-1.6	-1.0	-0.8	-0.3
1983	0.5	0.2	0.0	0.2	0.2	0.2	1.2	1.6	1.9	1.9	2.6	2.3
1984	1.7	1.4	0.5	0.4	-0.1	0.2	-0.0	-0.2	1.6	2.4	3.3	3.7
1985	3.3	2.6	3.1	2.9	3.1	2.6	1.8	1.3	1.1	0.7	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-3.2	-2.5	-2.0	-1.8	-1.4	-1.6	-1.6	-1.4	-1.2	-0.9	-0.8	-0.5
1983	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	0.5	0.8	1.2	1.3	1.9	1.9
1984	1.6	1.4	0.9	0.9	0.5	0.6	0.5	0.3	1.3	1.7	2.2	2.4
1985	2.3	2.1	2.4	2.4	2.6	2.5	2.1	2.0	1.8	1.6	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

WEST GERMANY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
NUMBER WORKING SHORT HOURS	-1.9	0.4	0.1	-0.6	1.4	1.0	0.6	0.6	0.6	0.2	-0.6	-0.2
APPLICATIONS FOR UNEMPL. COMP.	-4.7	2.7	0.2	-0.5	1.1	0.1	-1.1	1.0	0.1	-0.3	0.3	
INSOLVENT ENTERPRISES	-0.5	-0.6	0.6	-0.7	0.1	-0.3	-2.0	2.1	-0.5	0.2		
NEW ORDERS, INVEST. GOODS INDUST.	1.1	-0.5	-0.5	1.1	0.0	-1.1	1.4	-0.7	-0.2	0.7	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	-6.3	0.2	3.2	0.6	0.6	0.9	1.8	-0.9	-1.0	-0.3		
INVENTORY CHANGE	8.3	8.3	-4.0	-4.0	-4.0	-3.5	-3.5	-3.5				
CHANGE IN BASIC MATERIALS PRICES	0.7	1.4	0.5	-2.2	-1.6	-2.0	-2.6	-3.5	0.3	-3.2	-0.7	
STOCK PRICE INDEX	1.1	0.9	1.4	-0.1	0.8	1.9	0.1	0.4	1.9	2.2	1.7	0.1
NET INCOME FROM ENTREP. ACTIVITY	-0.1	-0.1	1.6	1.5	1.5	2.0	2.0	1.9				
RATIO, PRICE TO UNIT LABOR COST	1.2	1.2	0.7	0.7	0.7	1.8	1.8	1.8				
CHANGE IN CONSUMER CREDIT	0.2	0.2	0.7	0.7	0.7	0.5	0.5	0.5				
AVERAGE WEIGHTED CHANGES	-0.1	1.3	0.4	-0.3	0.1	0.1	-0.1	0.0	0.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	1.6	0.5	-0.4	0.1	0.2	-0.1	0.0	0.2	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.9	0.8	-0.1	0.4	0.4	0.2	0.2	0.5	0.2		

WEST GERMANY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
DISPOSABLE INCOME	0.5	0.5	0.1	0.1	0.1	0.5	0.5	0.5				
GROSS NATIONAL PRODUCT	-0.8	-0.8	0.9	0.9	0.9	1.4	1.4	1.4				
INDUSTRIAL PRODUCTION	0.1	-0.1	0.4	-0.2	0.5	0.8	1.0	-1.4	0.2	1.4	0.3	
MANUFACTURING SALES	3.7	-0.6	-1.8	1.8	1.3	-2.7	2.3	-1.6	0.5	2.2	-1.7	
RETAIL TRADE	2.0	-2.0	-0.5	1.5	0.0	0.0	1.5	0.0	-1.0	0.5		
EMPLOYMENT IN MINING AND MFG.	1.0	0.5	0.3	0.4	0.5	0.8	1.3	0.1	0.1	0.7		
UNEMPLOYMENT RATE	-0.7	0.0	-0.2	0.2	-0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.8	-0.4	-0.1	0.7	0.4	0.1	1.2	-0.1	0.0	1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	-0.3	-0.1	0.6	0.4	0.1	1.1	-0.1	0.0	0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.2	0.1	0.8	0.6	0.3	1.1	0.1	0.2	1.0		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	391.5	424.3	428.9	456.3	488.8	527.3	557.0	700.8	778.6	842.3	931.6	886.6	617.8
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	200.4	174.5	151.0	130.9	125.2	143.5	150.5	221.6

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	237.7	221.5	237.8	229.8	221.7	241.9	233.7	243.5	252.9	249.4	254.7	253.7	239.9
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	212.3	222.8	200.0	197.7	220.3	199.2	197.5	204.2	197.5	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	835.0	954.0	903.0	970.0	957.0	982.0	966.0	975.0	1029.0	1023.0	1139.0	1180.0	992.7
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	1150.0	1194.0	1171.0	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.0	96.0	98.0	97.0	94.0	95.0	95.0	91.0	89.0	89.0	95.0	104.0	95.3
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	72.0	75.0	81.0	83.0	80.0	82.0	85.0	85.0	85.0	84.0	88.0	105.0	83.8
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.4	69.0	65.7	64.6	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.3	-1.8	-1.1	-0.3	0.4	0.4	0.4	0.4	-0.4	-1.2	-2.0	-2.4	-0.8
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	-0.0	-2.2	-4.3	0.9	1.8
1985	6.2	11.4	8.9	6.3	3.8	1.6	-0.6	-2.8	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.4	5.5	4.3	3.1	0.3	0.5	1.1	0.6	1.1	2.4	2.2	-0.2	2.3
1983	-1.9	-2.8	-3.9	-2.4	-1.9	-0.5	0.2	2.4	3.4	3.2	4.4	5.8	0.5
1984	7.5	6.1	4.5	6.1	6.5	5.7	5.2	4.4	4.7	5.7	4.8	4.4	5.5
1985	5.0	6.3	6.8	4.8	3.3	1.5	-0.9	-4.1	-3.8	-6.7	-7.3	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.0	100.4	101.9	102.1	99.6	97.4	97.0	95.8	99.2	102.2	102.3	106.9	100.2
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	73.7	72.9	72.9	72.8	72.8	73.6	74.3	75.1	75.0	74.9	74.7	75.7	74.0
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.7	85.7
1985	85.6	85.6	86.9	88.3	89.7	91.5	93.3	95.1	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.2	100.1	100.3	100.6	100.8	100.7	100.6	100.5	100.5	100.4	100.4	101.0	100.5
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.8	104.5
1985	104.1	104.5	104.7	104.9	105.1	105.6	106.2	106.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	152.7	178.0	185.7	193.3	201.0	189.3	177.7	166.0	161.3	156.7	152.0	182.7	174.7
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	167.0	132.0	97.0	104.0	183.6
1985	111.0	118.0	141.3	164.7	188.0	203.3	218.7	234.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0	7.0	5.0	2.0

6.0 COMPOSCTE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	94.8	95.1	95.2	94.9	94.8	95.0	94.6	94.4	94.4	94.3	95.1	94.8
1983	95.7	95.6	96.4	97.4	98.2	98.2	98.4	98.5	99.2	99.8	100.8	100.8	98.2
1984	101.0	100.7	100.4	100.9	101.1	100.5	100.5	100.5	99.9	99.7	98.6	99.9	100.3
1985	99.8	101.4	101.9	101.5	101.6	101.8	101.7	101.6	101.8	101.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.1	100.2	100.8	101.1	101.1	101.3	101.8	101.7	101.7	102.0	102.2	103.4	101.4
1983	104.3	104.5	105.7	107.0	108.2	108.5	109.1	109.5	110.6	111.6	113.0	113.3	108.8
1984	113.9	113.9	113.8	114.7	115.3	114.9	115.3	115.6	115.2	115.3	114.3	116.1	114.9
1985	116.4	118.6	119.5	119.4	119.9	120.4	120.6	120.9	121.5	121.7	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	-0.8	1.4	2.6	2.9	3.6	3.4	3.1	1.8	1.8	2.2	4.2
1983	5.0	5.5	7.9	10.0	12.1	10.2	9.4	9.8	9.5	8.7	9.0	8.9
1984	9.0	8.2	6.0	5.6	4.2	2.9	2.5	3.0	2.4	-1.1	-1.7	2.2
1985	1.9	5.2	7.6	7.2	10.0	7.5	7.4	3.9	3.3	3.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	0.9	2.0	2.4	2.0	2.0	2.7	2.2	2.1	2.4	2.3	4.2
1983	5.2	4.9	6.5	8.2	9.4	8.9	8.7	8.3	9.0	9.5	10.5	9.3
1984	8.9	7.4	5.9	6.2	6.1	4.4	4.1	3.8	2.3	1.8	-0.4	2.4
1985	2.4	5.7	6.6	5.6	5.7	5.9	5.4	5.2	5.4	4.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.6	0.5	1.0	1.3	1.4	1.6	2.1	2.0	1.9	2.1	2.0	3.1
1983	3.8	3.9	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.7
1984	8.6	7.9	7.2	7.2	6.8	5.6	5.2	4.8	3.8	3.3	1.8	3.0
1985	2.7	4.2	4.6	4.3	4.6	4.8	4.8	4.7	4.8	4.6	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	243.3	242.6	241.2	239.7	238.3	237.4	236.6	235.7	235.6	235.5	235.4	236.1	238.1
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.4	239.4
1985	240.1	240.8	240.9	241.0	241.1	241.8	242.4	243.1	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	368.8	367.3	368.0	368.7	369.3	368.7	368.1	367.5	367.3	367.0	366.8	367.4	367.9
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.0	383.4
1985	385.5	384.0	385.8	387.6	389.3	392.2	395.1	398.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	97.3	98.6	97.9	97.5	96.2	93.1	94.3	94.5	93.4	92.4	92.4	95.4
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	109.0	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.5	95.8	100.2	98.9	95.2	97.8	94.8	95.0	94.6	90.4	94.5	94.8	95.5
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.8	101.7	110.1	104.0	106.0	114.6	108.1	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.0	98.0	96.0	94.0	94.0	92.0	95.0	93.0	93.0	94.0	94.0	94.8
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	7350.8	7332.7	7315.9	7295.4	7273.6	7253.7	7225.9	7197.6	7163.9	7120.7	7097.3	7075.5	7225.2
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.9	7.0	7.1	7.3	7.4	7.4	7.6	7.8	8.1	8.4	8.6	8.7	7.7
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	3.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.7	95.4	95.5	95.0	94.5	94.2	93.5	93.4	92.9	92.3	92.2	92.2	93.9
1983	92.0	91.8	92.4	91.6	92.1	92.6	91.0	91.5	92.0	92.0	92.4	92.5	92.0
1984	93.1	93.3	92.3	92.4	92.3	91.0	92.7	93.2	93.1	93.5	93.3	93.0	92.8
1985	93.7	93.4	93.3	93.9	94.2	94.3	95.4	95.2	95.3	96.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.6	98.5	98.8	98.4	98.0	97.9	97.3	97.3	97.0	96.5	96.6	96.7	97.6
1983	96.6	96.7	97.4	96.7	97.5	98.2	96.6	97.3	98.0	98.1	98.7	99.0	97.6
1984	99.7	100.2	99.2	99.5	99.6	98.3	100.3	101.0	101.1	101.7	101.6	101.5	100.3
1985	102.4	102.2	102.3	103.1	103.7	104.0	105.2	105.3	105.5	106.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.3	-2.1	-1.8	-2.6	-2.8	-2.2	-2.7	-2.4	-3.5	-3.7	-2.8	-2.4
1983	-1.3	-1.4	0.8	0.4	1.8	3.0	-0.0	1.3	1.1	2.8	2.5	1.6
1984	6.5	5.9	2.5	2.8	1.9	-1.3	1.2	1.7	3.8	4.5	4.1	6.5
1985	4.2	2.5	2.4	2.7	4.0	5.0	5.6	6.0	6.3	6.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.9	-1.9	-1.2	-1.6	-2.2	-2.1	-3.1	-2.6	-2.8	-3.3	-2.7	-2.1
1983	-1.9	-1.5	0.2	-0.9	0.8	2.1	-0.8	0.6	1.8	1.9	2.8	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.3	4.0	3.3	2.5
1985	3.9	3.2	2.9	3.9	4.4	4.3	5.8	5.1	4.8	6.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-1.2	-1.3	-1.0	-1.3	-1.7	-1.7	-2.3	-2.1	-2.3	-2.7	-2.5	-2.2
1983	-2.1	-1.9	-0.9	-1.4	-0.4	0.5	-0.9	-0.0	0.8	1.0	1.7	2.0
1984	2.8	3.3	2.2	2.3	2.3	0.8	2.6	2.9	2.9	3.3	3.0	2.8
1985	3.5	3.0	2.7	3.2	3.6	3.6	4.7	4.5	4.5	5.2	...	...

FRANCE

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

FRANCE, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.6	0.0	-1.6	0.0	-1.6					
NEW UNEMPLOYMENT CLAIMS	3.9	-0.8	0.1	-0.4	-1.3	-0.2	-0.2	-1.2	1.6	-0.5		
CHANGE IN UNFILLED ORDERS	-0.3	0.8	1.8	-1.0	-0.3	1.3	0.3	-1.0	-0.3	1.0	-1.3	
BUILDING PERMITS, RESIDENTIAL	0.6	0.5	0.4	0.4	0.4							
CHANGE IN STOCKS	-1.5	-1.5	0.5	0.5	0.5	3.3	3.3	3.3				
CHANGE IN RAW MATERIALS PRICES	0.2	0.8	-1.2	-3.9	0.6	-1.1	-2.6	-0.9	-2.1	-0.1		
INDEX OF STOCK PRICES	0.7	1.1	0.8	0.8	0.5	0.1	-1.1	-0.4	-0.3	-0.9	2.9	
RATIO, PRICE TO UNIT LABOR COST	0.2	0.2	0.6	0.6	0.6							
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.6	-0.4	-0.1	0.6	-0.3	0.0	-0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.2	0.7	-0.5	-0.1	0.7	-0.4	-0.1	-0.3	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.6	1.2	-0.1	0.4	1.2	0.0	0.4	0.2	0.3		

FRANCE, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	-0.2	-0.2	0.6	0.6	0.6	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-0.8	2.9	0.0	-1.0	1.0	-1.0	0.5	1.4	-0.9	0.4		
RETAIL SALES	2.1	-0.8	0.8	0.5	-0.6	-1.4	1.2	-0.1	-1.6	0.7		
NONFARM EMPLOYMENT	-2.8	0.9	-1.8	-0.9								
REGISTERED UNEMPLOYED	-0.5	0.2	0.1	0.5	-0.4	0.4	-0.4	-0.2	0.8	0.4		
AVERAGE WEIGHTED CHANGES	-0.4	0.6	-0.1	-0.1	0.2	-0.4	0.4	0.4	-0.5	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	0.5	-0.1	-0.1	0.2	-0.4	0.4	0.3	-0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.9	0.3	0.2	0.5	-0.1	0.8	0.6	-0.2	0.9		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	40.1	39.8	39.6	39.3	39.3	39.2	39.2	39.2	39.1	39.1	39.1	39.0	39.3
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.7	38.7	38.6	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	298.1	295.3	296.8	302.2	298.8	308.8	303.1	297.4	309.1	301.0	302.9	305.8	301.6
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0
1985	294.1	301.6	300.3	304.3	316.4	318.1	319.6	331.4	315.9	320.4	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-2.0	3.0	-4.0	5.0	3.0	-4.0	-2.0	-3.0	-6.0	2.0	8.0	1.0	0.1
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	35.3	42.5	36.6	29.7	31.9	33.7	32.1	35.0	38.1	34.9	34.9	38.7	35.3
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3.5	3.3	4.5	5.8	7.0	6.2	5.5	4.7	4.1	3.5	2.9	3.4	4.5
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	2.8	2.8
1985	2.1	1.5	1.7	1.9	2.1	3.5	4.8	6.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.7	3.5	4.3	4.1	4.9	10.3	9.5	9.0	7.3	6.8	4.9	5.8
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	-8.3	-10.4	-15.1	-15.4	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	80.3	83.4	63.0	80.5	79.7	72.4	70.1	73.1	72.7	73.7	75.4	73.4	74.8
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.4	99.9	100.1	100.2	100.4	99.7	98.9	98.2	98.6	99.1	99.5	98.8	99.5
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.2	107.8
1985	110.4	110.6	111.1	111.6	112.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	6.0	6.0	5.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.8	95.4	96.0	96.5	95.3	95.2	95.0	94.5	94.6	94.7	94.1	95.4
1983	94.3	94.9	95.1	95.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.6	97.4
1985	97.1	97.3	98.0	97.5	97.4	98.1	97.7	97.7	97.4	97.2	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	105.4	105.7	104.6	105.8	106.8	105.9	106.3	106.6	106.4	107.0	107.6	107.5	106.3
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.9	120.9
1985	124.2	124.9	126.4	126.3	126.8	128.3	128.3	128.8	129.0	129.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.5	2.7	0.3	1.8	2.0	1.0	1.6	1.6	3.5	2.4	1.5	3.1
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.9
1985	5.2	5.4	5.6	5.1	4.8	8.9	6.8	6.4	4.2	4.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.8	3.7	1.1	2.7	4.1	1.8	1.9	2.0	1.4	2.2	2.9	2.4
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	4.0
1985	5.0	5.4	6.7	5.7	5.5	6.9	6.0	5.8	5.1	4.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.9	3.8	2.4	3.2	3.8	2.5	2.5	2.5	2.1	2.4	2.6	2.2
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.5
1985	5.9	5.9	6.4	5.7	5.4	6.1	5.7	5.6	5.2	5.1	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	284.1	284.3	284.9	285.4	286.0	285.8	285.6	285.4	286.0	286.5	287.1	286.8	285.7
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.3	288.0
1984	291.2	292.0	291.6	291.3	290.9	291.9	292.8	293.8	293.7	293.6	293.5	293.2	292.5
1985	292.9	292.6	293.4	294.1	294.9	295.4	296.0	296.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	96.0	97.0	97.0	97.0	97.0	95.0	95.0	95.0	96.0	97.0	95.0	96.2
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	98.2	99.0	101.2	99.8	100.5	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.0	103.0	102.0	103.0	100.0	105.0	102.0	102.0	100.0	105.0	102.0	104.0	102.5
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	97.5	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.3	96.3	96.2	96.1	96.2	96.3	96.4	96.2	96.0	95.8	95.6	95.4	96.1
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.9	89.7	89.6	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1928.0	1946.0	1962.0	1982.0	2000.0	2027.0	2039.0	2046.0	2045.0	2046.0	2039.0	2028.0	2007.3
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	2412.0	2394.0	2414.2	2424.9	2383.8	2362.7	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	92.6	92.5	92.4	92.3	92.3	92.6	92.3	91.9	91.6	91.8	91.5	91.1	92.1
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	88.7	88.3	87.5	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.5	83.0	82.9	82.9	83.0	82.7	83.0	83.3	82.9	83.3	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.6	98.8	99.0	99.3	99.9	99.9	99.9	99.9	100.4	100.4	100.3	99.6
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	100.0	99.4	99.8	99.4	99.8	100.0	99.7	99.3	99.2	98.6	99.7
1985	98.5	99.4	99.7	99.9	100.4	100.3	101.1	101.7	101.5	102.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	1.5	1.5	1.6	2.1	3.0	3.2	2.7	2.2	2.8	2.3	0.8
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.0	-0.3	-0.1	-0.9	-1.1	-1.1	-0.2	-0.6	-0.3	-1.1	-1.7
1985	-2.6	-1.3	-0.1	1.3	2.4	3.5	5.2	4.7	3.8	5.0	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.3	0.8	1.2	1.5	1.9	2.9	2.6	2.2	1.8	2.5	2.2	1.7
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.3
1984	0.5	0.0	-0.3	-1.2	-0.5	-1.0	-0.2	0.2	-0.4	-1.1	-1.2	-2.1
1985	-2.1	-0.2	0.4	0.9	1.8	1.6	2.8	3.8	3.2	4.4	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.6	-0.1	0.3	0.7	1.1	1.8	1.8	1.8	1.7	2.1	2.1	1.8
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.4	-0.5	-0.2	0.1	0.6	0.7	1.6	2.3	2.2	2.9	...	...

ITALY

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

ITALY, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF MONTHLY HRS. PER WORKER	1.7	0.0	-1.3	-0.2	2.0	-1.7	1.9	-1.5	-0.4	2.5		
DECLARED BANKRUPTCIES	-2.5	1.1	0.6	0.1	1.1	-0.7	-1.6					
CHANGE IN UNFILLED ORDERS	-0.5	0.5	-1.0	2.4	-0.2	-2.9	1.1	1.6	0.0	-1.3	-0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.5	0.2	1.0	-0.5	-0.6	-0.8	-0.7	-0.4	0.0	-0.3		
STOCK PRICE INDEX	3.0	2.7	0.1	-0.1	3.4	1.7	2.0	1.1	1.7	0.6	0.7	
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	0.9	0.9	0.9							
AVERAGE WEIGHTED CHANGES	0.5	0.9	0.1	0.4	1.1	-0.9	0.6	0.2	0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	1.3	0.1	0.6	1.6	-1.2	0.8	0.3	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	1.0	1.6	0.4	0.9	1.9	-0.9	1.1	0.6	0.7	0.8		

ITALY, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
GROSS DOMESTIC PRODUCT	0.6	0.6	0.5	0.5	0.5	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	-2.1	4.4	0.2	-2.4	0.7	1.5	-2.1	0.2	1.2	-2.1		
RETAIL SALES	0.6	-1.8	1.9	-2.0	2.5	-1.9	2.4	-1.0	-2.0			
NONFARM EMPLOYMENT	0.2	0.9	0.9	0.9	0.0	-0.2	0.0	-0.5	-0.2	-0.2		
UNEMPLOYMENT RATE	-1.1	0.0	0.0	0.0	1.1	1.7	1.2	-1.8	-1.2	-1.7		
AVERAGE WEIGHTED CHANGES	-0.4	0.8	0.7	-0.6	1.0	0.2	0.3	-0.6	-0.6	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	1.0	0.9	-0.7	1.2	0.3	0.4	-0.7	-0.7	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	1.0	0.9	-0.7	1.2	0.2	0.4	-0.7	-0.7	-1.7		

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.5	95.8	98.9	99.0	94.6	94.3	95.8	93.4	94.8	92.6	92.4	96.8	95.2
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	99.4	94.7	93.5	101.0	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	567.0	550.0	616.0	614.0	641.0	670.0	590.0	609.0	809.0	652.0	705.0	699.0	643.5
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	1014.0	900.0	846.0	839.0	743.0	798.0	943.0	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.0	-3.0	2.0	-1.0	-5.0	-3.0	-6.0	2.0	3.0	-10.0	-1.0	1.0	-1.7
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	6.0	-2.0	-4.0	...	...

BUILDING PERMITS, RESIDENTIAL, MILLION CUBIC METERS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	8.5	9.0	10.0	9.2	8.0	8.7	8.0	7.2	8.5	8.5	8.0	6.5	8.3

Data not available after December 1982

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	16.1	15.1	13.4	12.4	10.7	8.9	9.9	10.7	10.5	10.2	11.2	10.2	11.6
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	129.4	134.5	141.9	131.6	123.9	113.2	106.8	117.2	116.8	117.6	120.8	124.2	123.2
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	343.0	352.7	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.3	95.3	95.2	95.1	95.0	95.0	94.9	94.9	94.4	93.9	93.4	92.9	94.6
1983	92.3	91.8	91.3	90.7	90.2	90.2	90.3	90.3	90.2	90.0	89.9	91.1	90.7
1984	92.2	93.4	92.9	92.5	92.0	91.7	91.4	91.1	91.5	91.8	92.2	92.7	92.1
1985	93.2	93.7	94.4	95.0	95.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	99.6	98.9	97.7	97.2	97.1	97.4	97.1	96.9	96.9	96.9	97.8
1983	96.4	96.7	97.3	96.5	96.9	96.8	96.5	96.7	97.2	96.9	97.1	97.2	96.9
1984	98.8	99.3	98.5	97.9	98.0	97.5	97.2	97.9	97.4	98.1	98.0	97.8	98.0
1985	98.5	99.8	99.9	100.5	102.2	100.9	101.7	102.0	102.5	103.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.2	104.8	105.5	105.1	104.1	103.8	104.0	104.7	104.7	104.6	105.0	105.2	104.6
1983	105.0	105.6	106.6	106.0	106.8	107.0	106.9	107.5	108.3	108.3	108.8	109.3	107.2
1984	111.3	112.2	111.6	111.2	111.7	111.4	111.4	112.5	112.3	113.4	113.5	113.7	112.2
1985	114.8	116.6	117.1	118.1	120.4	119.3	120.6	121.3	122.2	123.2	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.0	2.5	1.8	2.5	0.8	0.5	-0.4	-0.2	-1.7	-0.8	1.9	2.7
1983	2.1	1.8	3.8	2.6	3.4	3.4	3.6	3.6	3.2	4.4	3.8	4.3
1984	8.4	8.9	6.1	5.5	5.5	4.0	0.2	0.6	1.2	3.9	3.3	4.1
1985	6.3	7.5	8.7	8.6	12.5	10.1	10.2	8.1	9.0	8.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.6	1.3	2.4	1.4	-0.5	-0.8	-0.4	0.8	0.6	0.6	1.1	1.3
1983	0.7	1.6	3.3	1.9	3.3	3.2	2.6	3.2	4.2	3.6	3.9	4.2
1984	7.2	7.8	5.8	4.4	4.5	3.3	2.6	3.8	2.7	4.0	3.6	3.1
1985	4.4	6.9	7.0	8.0	10.9	7.7	8.7	8.5	8.8	8.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.4	1.7	2.1	1.4	0.3	-0.0	-0.0	0.5	0.3	0.3	0.7	1.0
1983	0.8	1.3	2.2	1.5	2.2	2.3	2.1	2.6	3.3	3.2	3.4	3.6
1984	5.3	5.9	5.1	4.4	4.6	4.0	3.4	3.9	3.3	3.9	3.7	3.5
1985	4.2	5.4	5.5	6.0	7.7	6.3	7.2	7.5	7.9	8.2	...	...

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21620.0	21753.0	21594.0	21435.0	21276.0	21261.0	21246.0	21231.0	21154.7	21078.3	21002.0	21065.3	21309.7
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21893.0	21772.3
1985	21959.0	22025.0	22085.0	22145.0	22205.0	22220.0	22235.0	22250.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	101.6	99.3	96.9	97.7	94.6	90.3	97.2	97.2 a/	92.8	92.9	91.5	88.9	95.1
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.7	98.4	94.6	95.0	97.1	93.4	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	102.8	105.1	106.2	106.2	106.3	106.8	102.1	101.4	102.9	102.3	109.5	104.6
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	117.4	125.4	122.0	115.4	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	179.5	180.1	180.8	181.4	180.5	179.6	178.7	178.9	179.1	179.3	179.5	179.8	179.8
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9.3	9.3	9.2	9.2	9.1	8.9	8.8	8.9	9.1	9.2	9.4	9.6	9.2
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	3.0	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.4	99.5	99.7	98.5	97.7	98.3	97.8	96.8	96.7	96.1	96.3	98.0
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.0	100.4	101.4	101.8	100.8	100.5	100.5	99.4
1985	100.1	101.1	102.0	101.3	102.5	102.8	103.3	102.5	101.8	100.1	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.0	99.1	99.2	98.1	97.2	97.8	97.3	96.2	96.1	95.5	95.7	97.5
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.7	99.0	99.3	100.3	100.8	99.6	99.4	99.4	98.4
1985	98.9	99.9	100.8	100.1	101.3	101.5	101.9	101.2	100.5	98.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	3.3	2.4	3.3	0.4	-0.0	-2.0	-3.4	-5.7	-6.2	-5.2	-3.1
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.5	6.7	6.8	8.9	8.7	6.6	3.4	0.8
1985	-0.8	-0.7	0.1	0.8	3.8	4.4	6.1	2.5	-0.7	-2.5	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.2	1.8	2.0	2.3	-0.2	-1.8	-0.6	-1.5	-3.5	-3.4	-4.3	-3.6
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.2	5.3	5.4	6.8	7.0	4.1	2.9	2.4
1985	1.0	2.4	3.5	1.4	3.1	3.1	3.4	1.6	0.1	-2.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-0.4	-0.0	0.2	0.6	-0.3	-1.0	-0.3	-0.7	-1.8	-2.1	-2.7	-2.4
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.0	3.4	3.7	4.6	5.0	3.7	3.2	2.9
1985	2.2	2.9	3.4	2.3	3.2	3.2	3.3	2.2	1.1	-0.8	...	...

a/ For August 1982 and 1983, it is assumed that Italy's industrial production was the same as for July of the respective year. The reported figures for 1982 and 1983 were 93.2 and 91.3.

JAPAN

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

JAPAN, LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
INDEX OF OVERTIME WORKED, MFG.	-0.1	0.2	-0.7	2.0	-1.1	0.0	-0.2	-1.3	-1.0	0.3		
BUSINESS FAILURES	-1.4	0.8	1.2	-1.3	0.0	1.3	-1.1	0.0	0.9	-0.2		
NEW ORDERS,MACHINERY AND CONSTR.	1.0	0.0	-0.4	0.9	-0.1	-0.3	-0.1	-0.4	-1.1			
DWELLING UNITS STARTED	0.8	-0.7	0.1	-0.2	-0.1	0.0	-0.6	-0.6	1.3	0.9	-0.1	
CHANGE IN INVENTORIES	2.6	2.6	0.2	0.2	0.2	-2.6	-2.6	-2.6				
CHANGE IN RAW MATERIALS PRICES	0.8	0.8	-0.5	-0.9	-0.3	-1.0	-1.1	-1.0	-0.5	-1.9	-1.3	
STOCK PRICE INDEX	1.3	0.5	1.7	-0.7	0.4	0.9	0.9	-0.9	0.0	0.5	-0.7	
OPERATING PROFITS,ALL INDUSTRIES	-0.3	-0.3	0.9	0.8	0.8	-1.0	-1.1	-1.1				
RATIO, PRICE TO UNIT LABOR COST	0.2	-0.4	-1.7	1.1	2.1	-2.0	0.9	-1.1	-1.5	-0.2		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	1.2	1.2	-0.3	-0.3	-0.3	1.8	1.8	1.8				
AVERAGE WEIGHTED CHANGES	0.6	0.5	0.0	0.2	0.2	-0.3	-0.3	-0.7	-0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	1.0	0.1	0.4	0.3	-0.7	-0.7	-1.6	-0.6	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.6	1.4	0.4	0.7	0.7	-0.3	-0.4	-1.3	-0.3	0.1		

JAPAN, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME	-0.2	1.0	0.4	0.1	0.5	-0.3	-0.5	0.7	0.6	-1.0		
GROSS NATIONAL EXPENDITURES	0.1	0.1	0.9	0.9	0.9	0.3	0.3	0.3				
INDUSTRIAL PRODUCTION	0.2	-0.1	-1.0	2.0	1.7	-1.5	1.3	-1.0	-0.8	0.7	-0.7	
RETAIL SALES	0.7	-2.5	1.2	-1.4	1.0	0.3	1.5	-0.4	-0.6	0.4		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.0	-0.3	-0.5	0.5	0.0	-0.3	0.0	0.0	0.0		
UNEMPLOYMENT RATE	1.6	-1.0	-0.4	1.4	-0.8	-0.5	0.3	-0.2	-1.0	-0.3		
AVERAGE WEIGHTED CHANGES	0.4	-0.4	0.1	0.4	0.6	-0.3	0.4	-0.1	-0.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.6	0.2	0.6	0.9	-0.4	0.6	-0.2	-0.6	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.6	0.2	0.6	0.9	-0.4	0.7	-0.2	-0.5	-0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	98.0	97.1	95.3	94.3	93.7	93.8	93.3	92.2	92.0	92.0	90.9	94.5
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.8	112.8	112.8	112.5	110.2	108.5	109.0	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1281.0	1264.0	1257.0	1338.0	1247.0	1266.0	1255.0	1101.0	1223.0	1200.0	1207.0	1215.0	1237.8
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	1345.0	1341.0	1203.0	1323.0	1323.0	1228.0	1251.0	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10400.3	12533.6	10131.4	9628.7	11084.9	9743.9	9856.8	10034.0	10216.6	9187.9	10164.3	10798.3	10315.0
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.3	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	12591.4	11567.4	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	9024.9	9124.0	9586.7	9027.1	9550.2	9642.4	9424.7	9684.6	9926.4	10072.7	10092.3	9213.2	9530.8
1983	10989.0	9499.3	9001.4	8811.6	8441.5	9646.0	9220.5	9543.2	9541.7	9745.6	9831.8	9772.7	9503.7
1984	9735.4	9735.5	9561.7	9874.8	9854.2	9586.7	9844.0	9952.3	9906.0	10250.6	10083.8	10250.2	9886.2
1985	10717.4	10303.3	10362.1	10243.6	10181.3	10164.0	9817.1	9481.3	10218.9	10772.5	10705.1	...	...

CHANGE IN INVENTORIES, BILLION 1975 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	778.4	710.2	443.0	175.9	-91.3	64.3	220.0	375.6	318.5	261.4	204.3	-227.6	269.4
1983	-659.6	-1091.5	-57.7	976.0	2009.8	1491.3	972.9	454.4	609.8	765.2	920.6	636.3	585.6
1984	352.1	67.8	-130.6	-329.1	-527.5	-235.4	56.6	348.7	300.5	252.3	204.1	570.6	77.5
1985	937.2	1303.7	1334.6	1365.4	1396.3	1022.6	648.8	275.1	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	0.9	3.7	4.1	4.2	0.5	2.2	4.7	5.5	6.2	8.0	5.6	-2.3	3.6
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	572.8	570.7	536.9	535.0	555.7	540.6	530.8	523.5	531.7	541.4	566.0	583.1	549.0
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1975 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	51025.0	50704.0	49563.6	48423.3	47282.9	47056.6	46830.2	46603.9	46169.4	45734.9	45300.4	45136.4	47485.9
1983	44972.4	44808.4	45465.8	46123.2	46780.6	47780.4	48780.1	49779.9	50671.5	51563.0	52454.6	53031.1	48517.6
1984	53607.7	54184.2	54141.0	54097.8	54054.6	54196.0	54337.5	54478.9	54797.0	55115.2	55433.3	55066.6	54459.1
1985	54700.0	54333.3	55242.7	56152.0	57061.4	55921.8	54782.1	53642.5	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	94.2	93.7	94.5	92.5	90.3	91.9	90.9	91.2	91.6	88.8	90.5	88.6	91.6
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	92.7	95.3	92.8	93.9	92.5	90.7	90.5	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2227.7	2069.0	1931.0	1793.0	1655.0	1806.0	1957.0	2108.0	1727.0	1346.0	965.0	925.7	1709.2
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	1366.7	1316.3	1266.0	1535.0	1804.0	2073.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	6.0	3.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	93.1	93.1	91.6	89.8	89.1	89.3	89.6	90.4	89.7	88.6	88.5	86.7	89.9
1983	85.9	84.9	86.4	87.5	89.3	90.2	89.7	89.8	90.8	91.6	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.0	94.9	94.6	95.0	95.3	95.6	95.9	95.6	97.0	94.9
1985	98.2	99.2	99.3	99.7	100.0	99.4	98.7	97.1	96.6	96.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.9	99.2	97.9	96.3	95.9	96.4	97.0	98.2	97.8	97.0	97.2	95.5	97.3
1983	94.9	94.0	96.1	97.6	99.9	101.3	101.0	101.5	102.9	104.1	105.8	105.8	100.4
1984	106.7	107.3	108.2	110.2	110.4	110.4	111.3	111.9	112.6	113.4	113.4	115.4	110.9
1985	117.3	118.9	119.4	120.2	121.0	120.6	120.1	118.6	118.3	118.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	5.4	2.7	-1.1	-5.3	-6.6	-5.1	-3.7	-2.0	-0.3	1.4	2.7	-1.9
1983	-4.4	-8.3	-3.5	1.3	5.8	12.6	13.3	16.4	14.7	13.9	12.1	9.0
1984	11.6	11.8	10.6	12.0	8.8	9.1	8.7	8.9	8.4	5.9	5.6	9.2
1985	11.1	12.7	12.3	12.4	13.8	9.2	4.9	-0.4	-1.8	-2.9	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.7	4.5	1.2	-2.5	-3.6	-2.7	-1.5	0.5	-0.3	-1.8	-1.0	-3.9
1983	-4.4	-5.5	-0.8	2.4	6.8	8.8	7.4	7.6	9.8	11.4	13.4	11.8
1984	11.9	11.0	10.5	12.3	10.5	9.0	9.0	8.6	8.2	8.1	6.8	9.0
1985	10.8	11.9	11.1	10.8	10.6	8.4	6.2	2.6	1.2	0.6	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.1	4.3	2.8	0.7	-0.2	-0.0	0.2	0.9	0.1	-0.8	-0.7	-2.4
1983	-3.1	-4.0	-1.9	-0.1	2.4	4.2	4.2	5.1	6.8	8.0	9.3	8.8
1984	9.4	9.7	10.1	11.5	10.9	10.0	9.7	9.2	8.8	8.4	7.6	8.7
1985	9.6	10.1	9.8	9.8	9.9	8.7	7.4	5.2	4.0	3.4	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	103.6	103.8	104.2	105.0	106.2	106.2	107.4	106.2	106.3	106.7	107.5	107.4	105.9
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.6	113.7	114.1	114.2	114.7	114.4	113.8	114.6	115.3	114.2	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1975 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20021.7	20085.9	20178.7	20271.4	20364.2	20404.1	20444.1	20484.0	20545.3	20606.5	20667.8	20678.2	20396.0
1983	20688.5	20698.9	20784.6	20870.3	20956.0	21044.5	21133.1	21221.6	21308.3	21395.0	21481.7	21585.4	21097.3
1984	21689.1	21792.8	21926.4	22059.9	22193.5	22241.2	22289.0	22336.7	22515.1	22693.5	22871.9	22887.5	22291.4
1985	22903.1	22918.7	23064.5	23210.3	23356.1	23402.8	23449.5	23496.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	101.6	102.7	101.3	100.3	101.7	101.4	101.5	102.0	99.1	101.5	100.5	101.3
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	122.8	121.4	122.6	121.4	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.3	100.2	101.2	99.5	101.5	102.3	100.0	99.3	99.5	99.1	100.4	100.0	100.3
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.2	97.6	96.8	97.3	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.4	102.4	102.4	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.5	103.5	103.1
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	104.8	105.0	105.0	104.9	104.9	104.9	104.9	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.5	2.4	2.5	2.4
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.8	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	1.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.5	104.5	105.1	105.3	106.0	106.3	106.2	106.0	106.2	105.6	106.8	106.4	105.7
1983	106.2	106.5	106.6	106.9	106.8	107.5	107.9	108.2	108.6	108.9	109.1	109.6	107.7
1984	110.1	110.6	111.2	111.7	112.3	112.6	112.8	113.3	113.7	114.7	115.2	115.5	112.8
1985	116.3	115.6	115.8	116.5	117.6	117.1	117.9	117.7	117.1	117.0	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.6	104.6	105.2	105.4	106.1	106.4	106.3	106.1	106.3	105.8	106.9	106.5	105.8
1983	106.4	106.6	106.8	107.1	107.0	107.7	108.1	108.4	108.8	109.1	109.3	109.8	107.9
1984	110.3	110.8	111.4	112.0	112.5	112.8	113.0	113.5	113.9	115.0	115.5	115.8	113.0
1985	116.6	115.9	116.1	116.8	117.9	117.4	118.2	118.0	117.4	117.3	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	1.7	1.2	2.0	1.9	3.3	3.2	3.3	2.9	2.1	0.8	1.6	0.3
1983	0.1	0.9	1.0	2.5	0.1	2.2	3.2	3.4	3.8	3.8	4.3	4.0
1984	4.3	4.5	4.9	5.3	6.0	5.6	4.9	4.8	4.6	5.4	5.4	5.3
1985	6.4	4.2	3.8	3.3	4.3	2.8	2.8	3.7	2.2	0.8	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.7	2.2	2.7	2.6	3.4	3.3	2.7	2.0	1.9	0.7	2.5	1.4
1983	0.9	1.1	1.1	1.4	1.0	2.0	2.5	2.9	3.2	3.4	3.2	3.7
1984	4.2	4.5	4.8	5.1	5.3	5.1	4.6	4.7	4.8	5.7	5.8	5.4
1985	5.9	3.8	3.5	4.0	5.1	3.5	4.2	3.1	1.5	0.9	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.2	2.8	3.0	2.9	3.2	3.2	2.9	2.4	2.3	1.6	2.3	1.6
1983	1.3	1.3	1.4	1.5	1.2	1.7	2.0	2.1	2.3	2.5	2.6	3.0
1984	3.4	3.6	4.0	4.2	4.5	4.6	4.4	4.5	4.6	5.1	5.1	5.0
1985	5.3	4.3	4.1	4.3	4.8	3.9	4.1	3.5	2.6	2.2	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES   JANUARY - DECEMBER 1985

AUSTRALIA, LEADING	JAN	FEB	MAR.	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
FACTORY OVERTIME	0.2	0.2	0.0	0.2	0.0	0.4	0.2	0.4	0.0	-0.2	0.0	
NET DEMAND, NEW PHONE SERVICES	1.2	-0.9	-0.2	1.1	0.3	-1.5	1.7	-0.9	0.8	2.2		
PRIV. NONRES. CONSTRUCT. APP'D	0.0	0.5	1.7	-1.6	-0.1	1.3	-1.7	0.7	1.0	-1.9		
NEW RES. CONSTRUCTION APPROVED	0.3	-0.4	-0.6	0.5	-0.4	0.3	-0.1	0.4	-0.6	0.4		
CHG. IN INDUST. MATERIALS PRICES	0.8	1.7	4.1	2.5	2.9	-0.1	-1.5	-2.5	-3.1			
STOCK EXCHANGE PRICE INDEX	0.7	1.8	0.8	2.1	1.2	-1.2	2.0	1.3	0.3	2.5	-0.9	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	0.0	0.0	0.0	2.6	2.6	2.5				
RATIO,PR. DEFL. TO UNIT LAB. CT.	2.7	2.7	-0.7	-0.7	-0.8	3.1	3.1	3.0				
OVERDRAFT LIMITS OUTSTANDING	-1.3	1.8	2.4	0.8	1.0	2.8	2.0	-0.2	-0.4	-1.6		
AVERAGE WEIGHTED CHANGES	0.5	0.8	0.8	0.6	0.4	0.9	0.9	0.5	-0.3	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	1.2	1.2	0.8	0.7	1.3	1.4	0.8	-0.4	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.4	1.4	1.1	0.8	1.4	1.6	0.9	-0.2	0.5		

AUSTRALIA, COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
HOUSEHOLD INCOME	0.5	0.5	0.6	0.6	0.6	-0.3	-0.3	-0.3				
GROSS NONFARM PRODUCT	0.4	0.4	2.0	2.0	2.0	0.4	0.4	0.4				
FACTORY PRODUCTION	0.7	0.0	2.1	-2.1	2.1	0.0	0.0	-0.7	0.7	0.0		
RETAIL SALES	2.3	-2.3	-0.4	-0.5	2.9	0.0	1.5	-1.1	2.8	0.8		
CIVILIAN EMPLOYMENT	1.2	3.1	-1.4	-2.0	4.5	0.6	1.8	1.4	3.8	-1.8	7.3	
UNEMPLOYMENT RATE	0.0	1.9	-4.9	2.9	1.0	-2.9	4.9	-1.0	1.9	2.9	-1.0	
AVERAGE WEIGHTED CHANGES	0.8	0.6	-0.3	0.1	2.2	-0.4	1.4	-0.2	2.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.6	-0.3	0.1	2.2	-0.4	1.4	-0.2	2.3	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.6	-0.4	0.1	2.2	-0.5	1.3	-0.3	2.3	0.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.1
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.6	83.7	90.4	89.1	85.1	89.4	86.8	84.5	83.6	82.8	87.9	89.4	86.9
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	125.9	132.3	152.2	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	181.6	214.6	288.6	172.5	215.0	275.0	173.5	171.8	166.4	132.2	142.0	170.2	191.9
1983	168.5	145.5	152.1	147.2	161.4	129.1	178.7	205.3	214.1	178.7	141.1	142.5	163.7
1984	142.8	189.8	232.4	160.4	180.4	191.7	247.0	210.0	190.9	224.7	274.1	257.3	208.5
1985	256.7	282.0	380.4	288.5	281.9	353.0	265.0	296.7	352.2	252.7	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	11927.0	11043.0	10860.0	10545.0	9892.0	9356.0	10174.0	9226.0	8990.0	8705.0	8832.0	8960.0	9875.8
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13268.0	13539.0	13106.0	13373.0	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	-0.4	0.6	2.5	6.5	5.8	4.9	5.8	6.6	7.5	8.4	5.9	4.3	4.9
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	12.7	7.8	...	...	...	...

AUSTRALIA STOCK EXCHANGE SHARE PRICE INDEX,ALL ORDINARIES,DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	560.4	520.9	469.2	482.0	510.0	479.4	461.4	469.7	501.2	513.3	504.3	479.8	496.0
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	3177.1	3095.9	3101.2	3106.6	3111.9	3079.2	3046.5	3013.8	3007.4	3001.0	2994.6	3060.1	3066.3
1983	3125.6	3191.1	3279.0	3366.8	3454.7	3524.3	3594.0	3663.6	3655.5	3647.4	3639.3	3841.9	3498.6
1984	4044.4	4247.0	4184.8	4122.5	4060.3	4048.5	4036.7	4024.9	4069.2	4113.6	4157.9	4158.5	4105.7
1985	4159.1	4159.7	4157.3	4155.0	4152.6	4293.9	4435.2	4576.5	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	97.7	97.5	97.2	97.0	96.8	96.7	96.5	97.1	97.6	98.2	98.5	97.4
1983	98.9	99.2	100.0	100.9	101.7	102.4	103.2	103.9	103.7	103.5	103.3	104.2	102.1
1984	105.2	106.1	105.6	105.0	104.5	104.6	104.8	104.9	104.9	104.8	104.8	105.8	105.1
1985	106.7	107.7	107.4	107.2	106.9	108.0	109.1	110.2	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	20037.0	20004.0	19966.0	19862.0	19679.0	19491.0	19311.0	19164.0	19030.0	19229.0	19101.0	19059.0	19494.4
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21651.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22173.0	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	6.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.0	93.7	93.6	93.3	93.0	92.2	91.3	90.7	90.9	91.2	91.1	91.1	92.2
1983	92.4	92.9	93.8	95.4	97.1	97.5	98.3	99.8	99.9	99.0	98.5	100.8	97.1
1984	101.8	103.8	103.6	103.2	103.2	103.1	104.5	105.5	105.1	106.1	106.5	106.9	104.4
1985	107.7	109.1	110.4	111.3	112.0	113.5	115.0	115.9	115.4	115.8	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.2	97.0	97.1	96.9	96.8	96.2	95.4	94.9	95.3	95.8	95.9	96.1	96.3
1983	97.6	98.2	99.4	101.3	103.2	103.9	105.0	106.7	107.0	106.3	105.9	108.5	103.6
1984	109.9	112.2	112.1	111.9	112.2	112.2	114.0	115.3	115.0	116.4	117.0	117.6	113.8
1985	118.7	120.4	122.1	123.4	124.4	126.2	128.2	129.4	129.1	129.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-6.9	-9.7	-8.6	-5.7	-3.4	-5.0	-5.5	-4.4	-3.7	-2.3	-1.9	-0.2
1983	4.5	7.2	9.0	11.8	16.0	17.0	15.8	18.0	15.8	10.1	5.3	9.2
1984	9.6	10.5	9.8	10.9	12.1	6.9	7.7	5.6	5.2	8.1	8.8	9.9
1985	8.5	9.1	12.8	12.4	13.0	15.2	16.5	15.4	11.7	10.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-5.0	-6.6	-5.9	-5.6	-5.1	-5.6	-6.1	-6.1	-4.3	-2.4	-1.7	-0.9
1983	2.4	3.9	6.0	9.3	12.4	12.6	13.4	15.2	13.6	10.2	7.8	11.0
1984	11.5	13.8	11.4	9.0	7.7	6.5	8.4	9.2	7.4	8.6	8.1	7.6
1985	8.1	9.7	11.3	11.9	11.9	13.1	14.3	14.3	11.7	10.8	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	-2.9	-4.2	-4.3	-4.4	-4.4	-4.7	-5.2	-5.4	-4.7	-3.8	-3.4	-2.7
1983	-0.6	0.7	2.5	4.7	7.0	7.9	9.1	10.8	10.9	9.7	8.7	10.7
1984	11.1	12.4	11.2	10.1	9.4	8.3	9.0	9.0	7.7	8.0	7.9	7.7
1985	8.0	8.9	9.7	10.0	10.0	10.9	11.9	12.3	11.2	10.9	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	26920.3	26994.0	27205.7	27417.3	27629.0	27528.3	27427.7	27327.0	27355.0	27383.0	27411.0	27412.3	27334.2
1983	27413.7	27415.0	27143.0	26871.0	26599.0	26878.7	27158.3	27438.0	27596.3	27754.7	27913.0	27931.0	27342.6
1984	27949.0	27967.0	28188.7	28410.3	28632.0	28659.7	28687.3	28715.0	28857.3	28999.7	29142.0	29210.0	28618.1
1985	29278.0	29346.0	29429.3	29512.7	29596.0	29544.3	29492.7	29441.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	28791.1	28794.1	28846.1	28898.1	28950.1	29104.1	29258.0	29412.0	29314.3	29216.7	29119.0	29119.3	29068.6
1983	29119.7	29120.0	29012.3	28904.7	28797.0	28964.0	29131.0	29298.0	29404.0	29510.0	29616.0	29872.3	29229.1
1984	30128.7	30385.0	30586.3	30787.7	30989.0	30981.0	30973.0	30965.0	31124.7	31284.3	31444.0	31513.7	30930.2
1985	31583.3	31653.0	31972.3	32291.7	32611.0	32671.3	32731.7	32792.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	109.0	110.0	107.0	105.0	107.0	108.0	104.0	99.0	100.0	103.0	98.0	97.0	103.9
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	110.0	110.0	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	2818.9	2811.5	2821.9	2856.4	2831.1	2833.2	2808.4	2750.9	2774.7	2777.8	2783.0	2743.1	2800.9
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2906.6	2885.4	2942.7	2959.7	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6467.5	6457.2	6457.1	6430.6	6438.7	6423.3	6418.0	6417.8	6402.2	6402.6	6351.8	6302.6	6414.1
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.3	6637.9	6664.6	6684.9	6740.9	6714.4	6822.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	6.0	6.3	6.4	6.4	6.6	6.8	7.0	7.1	7.5	8.2	8.7	9.4	7.2
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	8.7	8.2	8.3	8.1	7.8	7.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.0	106.5	106.4	106.5	106.6	106.2	105.1	103.8	103.2	102.4	100.3	98.1	104.4
1983	97.8	98.2	97.0	95.6	94.4	95.9	96.3	96.7	97.7	99.0	100.3	101.7	97.6
1984	101.6	102.2	103.9	104.7	105.9	105.7	106.8	106.5	107.8	108.2	108.9	109.7	106.0
1985	110.6	111.3	111.0	111.1	113.5	113.1	114.7	114.4	117.1	117.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	106.2	105.7	105.6	105.6	105.7	105.3	104.2	102.8	102.2	101.3	99.2	97.0	103.4
1983	96.6	97.0	95.8	94.4	93.1	94.6	95.0	95.3	96.3	97.5	98.8	100.0	96.2
1984	100.0	100.5	102.1	102.9	104.0	103.8	104.9	104.5	105.7	106.0	106.7	107.4	104.0
1985	108.3	108.9	108.5	108.6	111.0	110.5	112.0	111.7	114.3	114.8	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.7	-2.8	-2.8	-0.6	0.9	-1.1	-3.9	-5.4	-6.3	-7.9	-11.9	-15.2
1983	-13.9	-11.0	-12.1	-13.2	-11.8	-4.8	-3.4	-3.3	1.0	6.7	12.4	11.8
1984	10.8	11.1	12.5	11.3	10.9	7.6	10.0	8.1	7.0	6.2	5.3	7.1
1985	6.7	8.6	5.5	5.0	8.1	5.8	6.9	5.1	10.9	11.7	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.9	-0.4	-0.9	-1.0	-0.8	-1.4	-3.1	-5.1	-5.6	-6.4	-9.4	-12.3
1983	-11.7	-9.9	-10.7	-11.8	-12.5	-8.1	-6.0	-3.9	-0.9	2.4	5.4	8.0
1984	7.3	7.8	10.4	10.8	11.6	9.3	9.8	7.5	8.1	7.3	7.3	7.3
1985	7.7	7.5	5.5	4.7	8.0	6.1	7.7	6.1	9.6	9.1	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.2	1.2	0.6	0.2	0.2	-0.4	-1.7	-3.1	-3.7	-4.5	-6.5	-8.5
1983	-8.7	-8.0	-8.8	-9.8	-10.6	-8.5	-7.4	-6.4	-4.7	-2.6	-0.3	1.9
1984	2.6	3.8	6.0	7.2	8.4	7.9	8.7	8.0	8.6	8.2	7.9	7.8
1985	7.8	7.6	6.4	5.7	7.3	6.2	6.9	5.9	7.9	7.9	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JANUARY - DECEMBER 1985

TAIWAN, R.O.C., LEADING	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
MONTHLY HOURS OF WORK, MFG.	0.9	-3.2	0.7	1.6	0.7	-0.7	0.2	-0.9	-0.7	1.1	-0.7	
INDEX OF NEW ORDERS, MFG.	1.1	0.6	-2.1	-1.0	1.3	0.1	0.2	-0.9	3.5	-0.9	-1.2	
NEW ORDERS FOR CONSTRUCTION	1.1	-1.8	0.0	-0.1	0.1	-0.6	3.1	-1.4	0.9	2.5	-1.2	
INDEX OF STOCK PRICES	-0.6	-0.9	0.2	-1.0	-0.6	-0.7	-1.2	-0.4	1.3	1.1	0.9	
VALUE OF EXPORTS	1.6	-0.7	-0.8	0.9	-0.4	0.3	-0.1	-0.6	1.0	0.0	0.1	
MONEY SUPPLY, MI	-1.3	3.9	-0.3	-0.2	-0.8	1.2	-0.5	1.3	0.5	0.5	1.2	
AVERAGE WEIGHTED CHANGES	0.5	-0.4	-0.4	0.0	0.0	-0.1	0.3	-0.5	1.1	0.7	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.5	-0.6	0.0	0.1	-0.1	0.4	-0.7	1.5	1.1	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.0	-0.1	0.6	0.6	0.4	1.0	-0.2	2.1	1.6	0.3	

TAIWAN, R.O.C., COINCIDENT	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC
WAGE AND SALARY INCOME, MFG.	-3.9	-0.3	2.6	0.3	-0.3	1.4	-2.0	-0.1	0.1	0.3		
GROSS NATIONAL PRODUCT	1.0	0.9	0.1	0.1	0.1	0.6	0.6	0.6	0.2	0.2	0.2	
INDUSTRIAL PRODUCTION INDEX	0.0	1.3	-1.4	0.9	0.0	-1.0	0.6	-0.6	0.3	1.3	-0.5	
MANUFACTURING SALES	6.0	0.2	0.3	0.6	0.8	-1.2	0.6	-0.2	0.1	1.6	0.9	
RETAIL SALES, DEPT. STORES, TAIPEI	2.9	-0.5	0.7	-0.4	-0.8	0.0	1.4	-0.9	-1.1	0.9	0.0	
EMPLOYEES IN MANUFACTURING	-6.0	-1.1	9.3	-0.5	-0.4	-0.8	-2.7	-0.4	-0.1	0.1		
UNEMPLOYMENT RATE	1.3	2.7	-8.1	0.7	-2.3	1.4	-4.6	-1.8	2.3	0.8	-2.7	
DOMESTIC FREIGHT TRAFFIC	0.0	0.6	-0.4	0.4	1.8	-1.3	-0.5	0.3	-0.1	0.3	-0.6	
BANK CLEARINGS	-4.6	-2.1	1.4	0.8	0.8	-3.5	3.3	-0.5	-0.2	2.0	-1.0	
AVERAGE WEIGHTED CHANGES	-0.4	0.2	0.5	0.3	0.0	-0.5	-0.4	-0.4	0.2	0.8	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.4	1.0	0.6	0.0	-0.9	-0.7	-0.8	0.3	1.5	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.4	1.0	0.7	0.1	-0.8	-0.6	-0.6	0.3	1.7	-1.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	189.0	216.0	212.0	213.0	210.0	208.0	211.0	209.0	213.0	208.0	210.0	212.0	209.2
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	207.0	210.0	207.0	208.0	204.0	201.0	206.0	203.0	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	84.6	99.4	92.5	91.2	89.5	90.5	90.7	96.4	94.6	97.6	100.3	98.3	93.8
1983	102.8	101.4	108.0	113.9	123.2	135.2	129.5	126.6	129.0	130.7	139.2	141.3	123.4
1984	141.2	143.5	148.7	150.8	143.3	147.9	148.4	145.2	151.9	150.1	142.9	134.3	145.7
1985	140.8	144.5	131.6	125.8	133.6	134.3	135.5	130.1	152.0	145.9	138.3	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	448.0	465.0	505.0	419.0	550.0	662.0	533.0	469.0	528.0	458.0	656.0	664.0	529.7
1983	675.0	736.0	580.0	856.0	423.0	238.0	405.0	690.0	388.0	405.0	459.0	306.0	513.4
1984	648.0	441.0	412.0	372.0	397.0	340.0	264.0	417.0	417.0	649.0	290.0	373.0	418.3
1985	478.0	321.0	321.0	314.0	321.0	280.0	566.0	420.0	506.0	893.0	692.0	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	140.2	138.0	129.9	125.8	123.9	119.8	119.6	114.1	121.5	123.3	123.7	115.9	124.6
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	712.2	698.4	733.8	704.4	706.8	693.9	723.2	716.1	731.8	700.1	724.5	816.4	721.8
1983	723.4	779.7	748.8	829.3	806.6	860.6	862.0	888.5	900.7	879.7	973.8	918.7	847.6
1984	1030.1	957.4	1028.8	1013.9	1052.1	1029.0	1052.3	994.8	981.8	1068.2	1003.3	929.8	1011.8
1985	1181.7	1054.8	933.7	1064.5	997.5	1047.3	1038.2	952.9	1108.4	1114.4	1134.1	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	4452.6	4352.6	4343.0	4399.3	4365.7	4473.6	4567.4	4527.3	4715.2	4779.5	4781.1	4787.2	4545.4
1983	4707.6	5013.3	5071.6	5122.9	5226.3	5291.2	5414.9	5479.1	5564.8	5626.0	5652.0	5727.5	5324.8
1984	6082.0	5751.1	5920.4	5922.5	5969.4	5954.0	5961.6	6130.0	6179.9	6175.3	6204.0	6126.1	6031.4
1985	5944.0	6500.9	6451.0	6420.2	6309.0	6485.8	6407.0	6597.7	6678.6	6759.3	6939.3	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.1	100.1	99.4	99.1	99.0	99.2	99.4	99.1	100.1	100.0	100.7	100.6	99.6
1983	100.3	100.7	102.6	104.5	104.3	104.6	105.4	106.1	105.7	105.7	106.7	106.3	104.4
1984	108.4	108.1	108.7	108.5	109.0	108.7	108.2	109.1	108.6	109.6	108.0	107.7	108.5
1985	108.4	107.8	107.2	107.3	107.3	107.2	107.7	107.0	108.6	109.8	109.6	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	107.9	110.7	110.5	110.7	111.1	111.9	112.8	113.1	114.8	115.3	116.7	117.2	112.7
1983	117.4	118.5	121.3	124.2	124.6	125.6	127.2	128.8	129.0	129.6	131.4	131.7	125.8
1984	135.0	135.3	136.8	137.2	138.6	138.8	139.0	140.8	141.0	143.0	141.6	141.9	139.1
1985	143.6	143.6	143.5	144.3	145.2	145.8	147.2	146.9	150.0	152.4	152.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.9	7.6	5.7	6.3	7.3	5.8	9.2	4.3	8.0	8.5	10.3	9.5
1983	8.4	9.9	11.6	16.1	14.1	14.9	17.4	18.0	13.1	8.9	11.2	10.0
1984	12.6	10.3	12.5	12.1	11.2	11.1	6.0	8.4	6.2	8.6	4.4	4.5
1985	6.7	4.0	3.7	1.9	5.1	5.5	5.1	4.7	9.2	11.5	10.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	3.5	7.8	6.1	5.5	5.5	6.0	6.6	6.2	8.3	8.0	9.2	8.6
1983	7.8	8.3	11.8	15.1	13.9	13.4	14.1	14.5	12.6	11.6	12.5	10.8
1984	13.9	11.9	12.0	10.6	10.9	9.5	8.0	9.2	7.9	9.3	5.7	5.0
1985	6.1	5.1	4.0	4.3	4.6	4.7	5.8	4.5	7.9	10.0	9.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	4.2	6.3	5.6	5.4	5.4	5.7	6.1	5.7	6.8	6.8	7.6	7.6
1983	7.3	7.8	9.7	11.6	11.3	11.4	12.1	12.8	12.1	11.5	12.1	11.2
1984	12.8	11.8	12.0	11.3	11.3	10.4	9.2	9.5	8.5	9.1	7.1	6.5
1985	6.9	6.1	5.3	5.0	5.0	4.8	5.3	4.6	6.3	7.6	7.5	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	21096.0	22024.0	21372.0	21165.0	20889.0	20969.0	20517.0	19947.0	20460.0	20706.0	20692.0	20469.0	20858.8
1983	20525.0	19586.0	21228.0	21425.0	21797.0	21968.0	23144.0	23114.0	23302.0	23477.0	23947.0	24952.0	22372.1
1984	26667.0	25814.0	27537.0	27868.0	28291.0	28102.0	28608.0	28709.0	28692.0	28994.0	29051.0	29215.0	28129.0
1985	25655.0	25394.0	27687.0	27921.0	27671.0	28993.0	27137.0	27079.0	27159.0	27429.0	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	10755.9	10777.4	10809.9	10842.5	10875.0	10905.5	10936.0	10966.5	11031.4	11096.2	11161.1	11208.7	10947.2
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12371.2	11770.7
1984	12534.8	12698.5	12783.0	12867.6	12952.1	13031.1	13110.0	13189.0	13181.8	13174.7	13167.5	13270.0	12996.7
1985	13372.4	13474.9	13487.9	13501.0	13514.0	13581.4	13648.8	13716.2	13734.2	13752.3	13770.3	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	90.7	104.4	101.6	98.6	96.4	96.1	95.8	94.3	99.7	98.2	99.4	102.9	98.2
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	132.5	126.3	130.3	130.4	126.3	128.8	126.1	127.2	132.9	130.6	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1060.0	1340.5	1244.6	1231.7	1230.8	1219.2	1224.5	1201.3	1261.7	1200.1	1363.4	1403.6	1248.4
1983	1325.3	1339.3	1359.0	1430.1	1471.1	1526.2	1527.0	1584.8	1604.5	1534.5	1589.1	1525.0	1434.7
1984	1716.9	1734.1	1785.6	1753.0	1776.9	1767.4	1743.1	1739.3	1718.7	1799.2	1800.2	1673.6	1750.7
1985	2057.9	2073.4	2097.3	2143.0	2203.4	2112.8	2155.4	2143.9	2150.0	2272.4	2346.2	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	554.0	629.0	497.0	503.0	516.0	535.0	595.0	609.0	631.0	622.0	566.0	604.0	571.7
1983	607.0	629.0	712.0	659.0	589.0	606.0	673.0	646.0	631.0	633.0	791.0	862.0	669.8
1984	914.0	814.0	739.0	730.0	755.0	742.0	781.0	927.0	1008.0	817.0	904.0	781.0	826.0
1985	1009.0	967.0	1025.0	991.0	925.0	921.0	1040.0	957.0	865.0	933.0	931.0	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1858.0	1847.0	1844.0	1825.0	1809.0	1797.0	1771.0	1769.0	1769.0	1763.0	1760.0	1752.0	1797.0
1983	1800.0	1789.0	1781.0	1783.0	1794.0	1799.0	1885.0	1846.0	1837.0	1861.0	1882.0	1905.0	1830.2
1984	1931.0	1939.0	1958.0	1965.0	1986.0	1987.0	2000.0	2003.0	1999.0	2000.0	1999.0	2001.0	1980.7
1985	1896.0	1878.0	2043.0	2033.0	2026.0	2012.0	1964.0	1957.0	1955.0	1957.0	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	1.5	1.5	1.5	1.8	2.2	2.0	2.0	2.2	2.4	2.5	2.8	2.9	2.1
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	946.8	936.9	984.0	947.3	961.6	944.5	949.7	909.9	950.6	953.0	965.2	948.0	949.8
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	992.5	1067.8	1013.1	993.6	1003.8	998.7	1010.1	984.5	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	916.8	1001.3	1017.5	1011.6	989.1	955.9	993.8	1008.4	984.4	990.4	1048.8	1019.9	994.8
1983	986.8	981.0	1025.8	1250.1	1059.9	1088.8	1036.9	1100.6	1150.7	1072.5	1105.1	1103.9	1080.2
1984	1196.3	1129.7	1097.4	1092.6	1430.7	1214.4	1128.1	1231.2	1237.3	1334.2	1290.6	1315.3	1224.8
1985	1018.9	903.9	978.9	1024.7	1071.0	880.9	1059.4	1028.0	1019.0	1137.3	1075.1	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.5	105.5	104.6	103.2	101.9	102.1	102.1	101.3	102.1	101.5	102.1	101.9	102.6
1983	102.2	101.6	103.0	104.5	105.3	106.6	108.5	109.5	109.9	109.6	111.4	112.3	107.0
1984	114.2	114.5	115.8	116.1	118.3	117.4	117.9	118.5	117.9	118.5	119.2	118.3	117.2
1985	117.5	118.0	119.1	119.8	119.8	118.7	117.9	117.0	117.3	119.1	117.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.1	107.3	106.5	105.1	103.9	104.2	104.3	103.6	104.5	104.0	104.6	104.6	104.7
1983	104.9	104.5	105.9	107.6	108.5	110.0	112.0	113.2	113.7	113.5	115.5	116.4	110.5
1984	118.6	119.0	120.4	120.8	123.2	122.4	123.0	123.7	123.2	123.9	124.8	124.0	122.3
1965	123.3	123.8	125.1	126.0	126.1	125.1	124.3	123.5	123.9	126.0	124.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.8	6.2	4.4	-0.8	-1.7	-4.4	0.4	-6.8	-3.7	-2.1	1.4	0.8
1983	1.2	1.7	2.8	7.1	7.5	10.6	13.9	17.3	15.2	11.1	13.2	12.1
1984	12.1	10.5	12.2	13.4	13.8	10.5	7.6	8.2	4.6	5.2	2.6	2.7
1985	0.5	0.2	3.2	3.4	2.1	1.7	1.7	-0.6	-1.9	-0.1	-2.1	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	0.5	6.0	3.7	0.6	-1.8	-1.4	-1.2	-2.6	-0.9	-1.8	-0.5	-0.5
1983	0.4	-0.6	2.4	5.6	6.8	8.7	11.5	12.4	11.8	9.9	12.0	12.0
1984	14.0	12.5	12.8	11.3	13.3	9.8	9.0	8.7	6.3	6.2	6.1	3.7
1985	1.5	1.8	3.2	3.9	3.3	1.4	-0.1	-1.5	-0.8	2.2	0.2	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1982	2.1	4.8	3.8	2.1	0.6	0.3	0.4	-0.8	-0.3	-0.9	-0.3	-0.4
1983	-0.1	-0.5	0.8	2.6	3.4	5.0	6.9	8.2	8.8	8.3	9.9	10.3
1984	11.6	11.1	11.7	11.3	12.5	10.8	10.2	9.7	8.0	7.7	7.3	5.7
1985	4.2	3.9	4.3	4.3	3.7	2.3	1.3	0.3	0.4	1.7	0.5	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan .

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.4	96.9	96.3	97.0	97.2	96.5	96.9	96.0	96.3	96.2	96.8	98.7	96.9
1983	100.3	101.8	104.4	106.4	108.8	110.7	111.8	112.5	113.7	115.4	115.6	116.5	109.8
1984	118.1	120.0	119.3	119.7	120.3	119.5	118.4	119.1	118.7	117.9	118.3	118.1	118.9
1985	118.4	119.2	119.2	119.1	119.8	119.2	119.7	120.6	122.7	121.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.1	-13.5	-11.4	-7.0	-5.7	-4.9	-0.9	-1.7	-0.1	-1.7	-1.0	4.6	
1983	7.0	12.4	17.5	22.4	26.3	25.7	24.3	22.0	18.7	17.5	13.0	10.9	
1984	11.5	13.8	10.2	7.8	8.3	5.1	0.5	-1.6	-1.1	-3.0	-3.2	-2.3	
1985	0.1	0.3	0.8	2.0	2.5	2.0	2.2	2.3	6.0	3.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-9.7	-9.8	-9.7	-7.4	-5.8	-6.1	-4.3	-4.9	-3.3	-2.5	-0.7	3.6	
1983	6.7	9.2	13.3	16.0	19.0	20.8	20.4	19.0	18.5	18.6	15.8	14.4	
1984	14.3	14.9	11.0	9.4	8.3	5.3	2.4	2.6	1.1	-0.7	-0.4	-1.2	
1985	-0.8	0.4	0.4	0.3	1.5	0.7	1.5	2.7	5.8	2.9	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.4	-6.3	-7.0	-6.3	-5.8	-6.2	-5.3	-5.7	-4.8	-4.3	-3.1	-0.5	
1983	1.6	3.9	7.0	9.5	12.3	14.3	15.1	15.3	15.8	16.6	15.7	15.3	
1984	15.4	15.7	13.5	12.2	11.0	8.8	6.4	5.5	4.1	2.4	1.9	1.0	
1985	0.9	1.1	0.7	0.4	0.8	0.2	0.6	1.4	3.2	2.0	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	103.0	103.1	103.3	103.6	103.3	103.5	103.6	103.7	104.0	104.4	104.9	103.6
1983	105.7	106.3	107.1	107.5	108.2	108.6	109.1	109.3	110.3	110.8	111.3	112.1	108.8
1984	113.3	113.4	113.6	114.1	114.6	114.2	114.7	115.2	115.4	115.9	115.7	116.4	114.7
1985	117.0	118.3	119.2	119.2	119.9	120.3	120.3	120.8	121.0	121.4	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	1.3	1.4	2.1	2.0	1.7	1.9	1.3	1.2	1.2	1.6	3.2	
1983	4.1	5.2	6.7	6.8	7.4	7.1	6.6	5.8	6.1	6.2	5.7	6.6	
1984	7.9	7.6	6.1	6.1	6.0	3.8	2.4	3.2	3.2	3.3	2.1	3.8	
1985	4.1	5.5	6.6	5.6	7.4	6.8	5.7	4.2	3.2	3.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.9	2.2	2.1	2.2	2.3	1.3	1.5	1.4	1.3	1.6	2.2	2.8	
1983	3.7	4.3	5.3	5.4	6.2	6.1	6.2	5.7	6.6	6.4	6.3	6.7	
1984	7.8	6.7	6.0	5.9	5.7	4.2	4.1	4.2	3.8	3.9	2.9	3.3	
1985	3.7	5.3	6.0	5.3	5.8	5.6	4.8	4.8	4.5	4.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.2	2.3	2.1	2.2	2.2	1.7	1.8	1.6	1.5	1.6	1.8	2.2	
1983	2.7	3.2	3.9	4.1	4.7	4.8	5.1	5.0	5.6	5.7	5.8	6.2	
1984	6.8	6.4	6.1	6.0	5.8	4.9	4.7	4.6	4.3	4.3	3.6	3.8	
1985	3.9	4.6	4.9	4.5	4.9	4.8	4.6	4.6	4.4	4.3	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.1	99.3	98.2	96.8	96.5	96.8	97.3	98.3	98.0	97.4	97.6	96.2	97.6
1983	95.9	95.2	97.2	98.8	101.0	102.3	102.2	102.9	104.1	105.1	106.6	106.9	101.5
1984	107.9	108.7	109.5	111.2	111.4	111.4	112.4	113.1	113.7	114.6	114.6	116.4	112.1
1985	118.2	119.8	120.4	121.3	122.1	121.9	121.8	120.6	120.4	120.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	4.0	1.4	-1.8	-5.1	-5.8	-4.7	-3.6	-2.0	-0.3	1.3	2.5	-1.3	
1983	-2.9	-6.2	-1.7	2.8	7.0	13.1	13.7	16.8	14.7	13.2	11.4	9.1	
1984	11.4	11.6	10.5	11.9	9.3	8.8	8.6	8.4	7.9	6.2	5.8	9.1	
1985	10.6	12.1	12.1	12.0	13.4	9.7	6.1	1.3	-0.0	-1.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	3.3	0.5	-2.6	-3.4	-2.7	-1.8	-0.0	-0.4	-1.4	-0.7	-3.1	
1983	-3.3	-4.1	0.4	3.6	7.5	9.3	8.2	8.7	10.3	11.2	12.7	11.8	
1984	11.9	11.4	10.7	11.8	10.3	8.6	8.9	8.6	8.1	8.2	6.8	8.7	
1985	10.4	11.5	10.9	10.7	10.6	8.8	7.0	3.8	2.5	2.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.3	3.4	2.0	0.3	-0.5	-0.4	-0.3	0.4	-0.1	-0.9	-0.6	-2.1	
1983	-2.5	-3.1	-1.0	0.8	3.2	4.8	5.0	6.0	7.4	8.2	9.3	9.1	
1984	9.7	10.1	10.3	11.3	10.8	9.8	9.7	9.2	8.7	8.4	7.6	8.5	
1985	9.3	9.9	9.6	9.6	9.7	8.8	7.8	5.9	4.9	4.3	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.9	101.1	100.7	100.3	100.3	100.2	100.5	100.9	100.9	100.9	101.3	101.3	100.8
1983	101.8	102.0	103.3	104.1	105.4	106.1	106.5	106.9	108.0	108.6	109.5	110.1	106.0
1984	111.2	111.5	112.0	112.9	113.2	113.1	113.7	114.3	114.6	115.2	115.2	116.2	113.6
1985	117.2	118.6	119.3	119.6	120.4	120.6	120.6	120.6	120.7	121.0	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.3	0.3	-0.7	-1.5	-1.6	-1.5	-0.7	-0.3	0.4	1.2	1.9	2.1	
1983	2.6	2.2	4.7	6.5	8.2	9.9	9.5	9.9	9.5	8.8	7.9	7.6	
1984	9.1	8.7	7.4	8.1	7.0	5.6	4.6	5.1	4.8	4.1	3.4	5.6	
1985	6.2	7.6	8.3	7.9	9.3	7.7	5.9	3.4	2.3	2.2	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	1.6	0.5	-0.5	-0.6	-1.0	-0.4	0.3	0.2	0.3	1.1	0.9	
1983	1.8	2.1	4.3	5.5	7.3	7.8	7.5	7.4	8.5	8.4	8.7	8.6	
1984	9.2	8.3	7.7	7.9	7.2	5.8	5.8	5.7	5.2	5.2	4.2	5.2	
1985	6.0	7.4	7.6	7.0	7.4	6.7	5.6	4.6	3.9	3.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.0	2.0	1.4	0.8	0.5	0.2	0.3	0.5	0.3	0.3	0.6	0.5	
1983	1.0	1.2	2.5	3.4	4.6	5.3	5.6	5.9	6.8	7.0	7.4	7.5	
1984	8.1	7.9	7.7	7.9	7.5	6.7	6.5	6.2	5.8	5.6	5.0	5.4	
1985	5.7	6.3	6.5	6.2	6.5	6.2	5.7	5.1	4.7	4.4	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.5	99.5	99.1	99.2	99.3	98.9	99.3	99.2	99.2	99.2	99.6	100.4	99.4
1983	101.3	102.0	103.8	105.2	107.0	108.2	108.9	109.4	110.5	111.6	112.2	113.0	107.8
1984	114.3	115.3	115.3	116.0	116.4	116.0	115.8	116.5	116.5	116.5	116.7	117.1	116.0
1985	117.9	119.0	119.4	119.6	120.3	120.2	120.3	120.7	121.6	121.2	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.2	-5.5	-5.0	-3.4	-3.0	-2.5	-0.5	-0.7	0.3	-0.0	0.7	2.9	
1983	3.9	5.8	9.5	12.5	15.3	16.2	15.6	15.0	13.3	12.6	10.1	9.0	
1984	10.2	11.2	8.8	8.0	7.7	5.3	2.7	2.0	2.1	1.0	0.4	2.0	
1985	3.6	4.4	5.0	5.2	6.4	5.2	4.2	2.8	3.8	2.7	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-3.0	-3.6	-3.1	-2.5	-2.8	-1.7	-1.7	-1.1	-0.8	0.3	1.9	
1983	3.5	4.7	7.7	9.6	12.0	13.1	12.7	12.1	12.5	12.7	11.8	11.2	
1984	11.5	11.3	9.2	8.6	7.8	5.6	4.3	4.3	3.4	2.6	2.1	2.3	
1985	3.0	4.3	4.4	4.1	4.8	4.0	3.8	3.6	4.7	3.2	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.1	-1.4	-2.0	-2.0	-1.9	-2.3	-1.8	-1.9	-1.6	-1.5	-0.8	0.1	
1983	1.2	2.2	4.2	5.8	7.7	8.9	9.4	9.7	10.4	10.9	10.8	10.7	
1984	11.2	11.3	10.2	9.8	9.1	7.6	6.4	5.9	5.1	4.2	3.6	3.4	
1985	3.6	4.0	3.9	3.7	4.0	3.5	3.4	3.4	4.0	3.3	...	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.9	97.2	96.8	96.3	96.2	95.2	94.7	94.3	93.8	93.1	93.2	93.2	95.1
1983	94.2	94.2	95.0	95.6	96.8	97.7	98.5	98.7	100.2	101.1	102.1	103.2	98.1
1984	104.6	105.5	106.0	106.6	107.3	108.1	108.3	108.5	108.7	108.7	109.3	109.8	107.6
1985	109.8	110.3	110.5	111.0	111.0	110.8	111.1	112.0	112.1	112.1	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.1	-9.3	-8.5	-7.6	-6.3	-5.9	-4.5	-5.9	-6.1	-6.5	-6.1	-4.2	
1983	-1.0	-0.2	2.6	5.4	7.8	9.8	9.3	9.8	11.1	11.9	11.2	11.6	
1984	12.7	14.3	11.9	11.0	10.5	9.7	7.2	5.8	5.1	4.0	3.7	3.1	
1985	2.7	3.3	3.4	4.3	3.1	1.8	2.5	3.2	2.9	2.0	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.4	-6.4	-6.3	-6.5	-6.0	-6.9	-6.9	-6.7	-6.3	-6.5	-5.3	-4.3	
1983	-1.6	-1.4	0.8	2.3	4.7	6.4	7.7	7.3	9.6	10.4	10.9	11.5	
1984	12.5	12.5	11.5	10.8	10.3	10.1	8.7	7.5	6.3	5.1	5.0	4.8	
1985	3.7	3.8	3.5	3.7	3.0	2.2	2.4	3.4	3.1	2.7	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-3.9	-4.0	-4.5	-5.0	-5.1	-5.8	-5.9	-6.0	-6.1	-6.3	-5.9	-5.3	
1983	-3.7	-3.1	-1.6	-0.4	1.4	2.7	3.9	4.3	6.1	7.1	8.1	9.0	
1984	10.1	10.6	10.5	10.4	10.3	10.2	9.4	8.6	7.8	6.8	6.5	6.1	
1985	5.2	4.9	4.4	4.3	3.6	3.0	2.9	3.3	3.0	2.7	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.8	96.6	96.5	96.3	96.3	96.2	96.3	96.7
1983	96.3	96.3	96.6	96.2	96.5	96.7	96.4	96.8	96.9	96.8	97.3	97.4	96.7
1984	97.7	97.8	97.5	97.4	97.6	97.4	98.2	98.6	98.9	98.9	98.9	98.8	98.1
1985	99.0	99.3	99.7	99.9	100.5	100.6	101.2	101.3	101.2	101.6	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.7	0.2	-0.3	-0.6	-0.2	-0.8	-1.1	-2.1	-1.8	-1.5	-1.0	
1983	-0.7	-0.5	0.6	-0.1	0.6	0.9	0.3	1.0	0.7	1.3	1.8	1.3	
1984	2.7	2.1	1.1	1.1	0.6	0.0	1.0	1.7	2.9	3.2	2.7	3.0	
1985	1.6	1.4	1.6	2.0	3.1	3.6	4.6	4.1	3.2	3.4	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.7	-0.4	0.2	0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.3	-1.2	-0.9	
1983	-0.8	-0.7	-0.0	-0.6	0.1	0.6	0.0	0.8	1.0	0.7	1.6	1.5	
1984	2.0	1.9	1.0	0.7	1.0	0.4	1.8	2.3	2.5	2.2	2.0	1.5	
1985	1.6	2.0	2.4	2.5	3.2	3.0	3.7	3.3	2.8	3.0	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.4	-1.0	-0.7	-0.6	-0.7	-0.6	-0.7	-0.7	-0.9	-0.9	-0.9	-0.8	
1983	-0.8	-0.7	-0.4	-0.7	-0.3	0.0	-0.2	0.2	0.4	0.4	1.0	1.0	
1984	1.4	1.4	1.0	0.9	1.1	0.7	1.4	1.8	1.9	1.9	1.8	1.6	
1985	1.6	1.8	2.0	2.0	2.5	2.5	3.0	3.0	2.7	2.8	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.8	104.8	105.3	105.4	106.0	106.2	106.0	105.7	105.8	105.3	106.0	105.4	105.6
1983	105.3	105.5	105.6	105.8	105.6	106.4	106.8	107.2	107.6	108.0	108.4	109.0	106.8
1984	109.5	110.0	110.7	111.3	111.9	112.1	112.4	112.9	113.3	114.3	114.8	115.2	112.4
1985	115.9	115.4	115.6	116.2	117.4	116.9	117.7	117.5	117.3	117.3	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	0.9	1.7	1.6	2.9	2.6	2.4	1.7	1.0	-0.3	0.0	-1.5	
1983	-1.3	-0.3	-0.4	1.0	-0.8	1.8	2.9	3.1	3.9	4.3	5.4	4.9	
1984	5.0	5.3	5.8	6.2	6.7	5.9	5.5	5.3	4.8	5.5	5.3	5.5	
1985	6.3	4.6	4.0	3.3	4.5	3.1	3.1	3.7	3.0	1.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.4	2.0	2.4	2.2	2.9	2.7	1.9	1.0	1.1	-0.1	1.1	-0.1	
1983	-0.4	-0.1	-0.1	0.1	-0.3	1.2	2.0	2.4	3.0	3.4	3.7	4.4	
1984	4.7	5.0	5.6	5.9	6.2	5.6	5.3	5.1	5.1	6.0	5.9	5.5	
1985	5.9	4.1	3.6	4.0	5.3	3.7	4.4	3.3	2.3	1.8	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	2.7	2.8	2.6	2.8	2.7	2.3	1.7	1.6	0.8	1.3	0.5	
1983	0.2	0.3	0.3	0.4	0.1	0.8	1.2	1.4	1.8	2.2	2.5	3.1	
1984	3.5	3.8	4.4	4.7	5.1	5.0	5.0	5.0	5.0	5.5	5.5	5.3	
1985	5.5	4.6	4.3	4.4	5.0	4.0	4.3	3.7	3.1	2.7	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.9	100.0	100.2	100.1	100.1	100.1	99.8	99.7	99.5	99.3	99.5	99.4	99.8
1983	99.4	99.5	99.7	99.6	99.7	100.2	100.2	100.6	100.9	101.0	101.4	101.7	100.3
1984	102.0	102.2	102.3	102.5	102.9	102.9	103.5	103.9	104.2	104.6	104.9	104.9	103.4
1985	105.3	105.3	105.6	106.0	106.8	106.7	107.4	107.4	107.3	107.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.3	0.3	-0.1	0.2	0.2	-0.2	-0.5	-1.3	-1.6	-1.3	-1.4	
1983	-0.9	-0.4	0.4	0.6	0.5	1.7	1.6	2.2	2.3	2.8	3.4	2.9	
1984	3.7	3.3	2.9	3.1	3.0	2.4	2.9	3.3	3.8	4.2	3.9	4.0	
1985	3.4	2.7	2.7	2.7	3.7	3.4	4.1	4.0	3.2	2.9	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.2	0.6	0.4	0.4	0.1	-0.3	-0.6	-0.9	-1.3	-0.7	-0.9	
1983	-0.8	-0.5	0.0	-0.2	0.2	1.1	1.1	1.7	2.1	2.1	2.7	2.8	
1984	3.2	3.2	2.9	2.8	3.1	2.5	3.3	3.5	3.6	3.8	3.7	3.2	
1985	3.4	2.9	3.0	3.2	4.1	3.3	4.0	3.4	2.7	2.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.2	0.2	0.4	0.3	0.3	0.2	-0.0	-0.2	-0.4	-0.7	-0.5	-0.7	
1983	-0.6	-0.5	-0.3	-0.3	-0.1	0.4	0.4	0.9	1.2	1.3	1.8	2.1	
1984	2.4	2.5	2.5	2.6	2.8	2.6	3.0	3.1	3.2	3.4	3.3	3.2	
1985	3.2	3.0	3.0	3.1	3.6	3.2	3.6	3.3	3.0	2.9	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.6	98.7	98.7	98.5	98.5	98.1	97.7	97.4	97.2	96.7	96.9	96.8	97.8
1983	97.2	97.3	97.8	97.9	98.5	99.1	99.5	99.8	100.6	101.1	101.7	102.4	99.4
1984	103.2	103.7	104.0	104.3	104.9	105.2	105.6	105.9	106.2	106.4	106.8	107.1	105.3
1985	107.3	107.5	107.7	108.2	108.6	108.5	109.0	109.4	109.4	109.5	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.2	-3.8	-3.4	-3.2	-2.4	-2.1	-1.7	-2.6	-3.1	-3.5	-3.1	-2.5	
1983	-1.0	-0.3	1.2	2.5	3.3	4.8	4.7	5.2	5.9	6.5	6.7	6.6	
1984	7.5	8.1	6.8	6.6	6.3	5.6	4.8	4.3	4.3	4.1	3.7	3.6	
1985	3.2	2.9	2.9	3.3	3.4	2.7	3.3	3.6	3.0	2.4	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.1	-2.6	-2.3	-2.4	-2.2	-2.7	-2.9	-3.0	-3.0	-3.3	-2.5	-2.2	
1983	-1.1	-0.8	0.3	0.8	2.0	3.2	3.7	3.9	5.1	5.5	6.1	6.5	
1984	7.1	7.2	6.6	6.3	6.3	5.8	5.6	5.3	4.8	4.3	4.2	3.9	
1985	3.5	3.3	3.2	3.4	3.6	2.8	3.2	3.4	2.8	2.6	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.6	-1.6	-1.6	-1.9	-1.9	-2.2	-2.4	-2.5	-2.6	-2.9	-2.6	-2.5	
1983	-1.8	-1.6	-0.8	-0.3	0.5	1.4	1.8	2.2	3.2	3.7	4.4	4.9	
1984	5.6	5.9	5.9	5.9	6.0	5.8	5.7	5.5	5.2	4.9	4.7	4.4	
1985	4.1	3.8	3.6	3.6	3.6	3.0	3.2	3.3	2.9	2.7	...	...	

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INTERNATIONAL
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INDICATORS IEI
Vol. 9 No. 2
February 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1) 1
Coincident Indexes, nine countries (Table 2) 3
Charts of Indexes and Growth Rates, 1975-1985 5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1981-85, nine countries 14-22
Charts of coincident series, 1981-85, nine countries 23-27

United States (12 leading, 6 coincident series) 29
Canada (12 leading, 6 coincident series) 33
United Kingdom (12 leading, 6 coincident series) 37
West Germany (11 leading, 7 coincident series) 41
France (8 leading, 5 coincident series) 45
Italy (7 leading, 5 coincident series) 49
Japan (10 leading, 6 coincident series) 53
Australia (9 leading, 6 coincident series) 57
Taiwan, R.O.C. (6 leading, 9 coincident series) 61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series) 69,71
Four European countries (38 leading, 23 coincident series) 69,71
Pacific Region (25 leading, 21 coincident series) 69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series 69,71
Nine Countries (87 leading, 56 coincident series 69,71

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicator at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

The Japan leading series, Change in Inventories and Operating Profits, All Industries and the Japan coincident series Gross National Expenditures have been revised and are shown in 1980 yen instead of 1975 yen.

Because the United States Gross National Product data have been changed to 1982 dollars, the GNP trend factor, used in computing the leading and coincident composite indexes with GNP trend, has been changed from 1.00257 to 1.00230. Similarly, since the Japan Gross National Expenditure data are now shown in 1980 yen, the trend factor has been changed from 1.00440 to 1.00421.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

February 1986

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The most important message in the latest data on the world business cycle is the abrupt change in the economic outlook for Japan. As recently as the Spring of 1985 both the leading and performance indexes for Japan were growing with considerable vigor. Since then both indexes have changed direction. At the latest reading the performance index has leveled off, and the leading index is down noticeably. Among the component series that make up the leading index, weakness has been prominent in the ratio of prices to labor costs (an indicator of company profitability), raw materials prices, and new orders for machinery and construction. At this point, the declines in both indexes are not deep enough to rule out the idea that what we are seeing is just a brief interruption of an ongoing expansion. But although we cannot yet reach a conclusive judgment, it is possible that a recession started in Japan during the final quarter of 1985.

Elsewhere, the major industrial countries continue to experience cyclical expansion at a moderate pace. For most countries, it is a "no boom, no bust" pattern. The greatest strength continues to be recorded by Australia. In Taiwan, R.O.C., the business cycle appears to be reviving nicely following a brief relapse in mid-summer.

	Ten-year Growth Rate 1969-79	Leading Business Cycle Indexes Growth Rates*			Indexes of Economic Performance Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	Annual Rates, percent								
9 Countries	4	5	4	3	3	3	3	Expansion continuing	NOV.
8 Countries ex. U.S.	4	7	5	3	4	3	3	Expansion continuing	NOV.
4 European countries	3	6	5	4	3	3	4	Expansion continuing	NOV.
3 Pacific countries	5	10	4	0	5	3	1	Expansion stalling	NOV.
North America	3	1	2	2	3	3	3	Expansion continuing	NOV.
United States	3	0	5	3	2	3	4	Expansion continuing	DEC.
Canada	4	5	8	6	5	5	5	Expansion continuing	NOV.
West Germany	3	6	5	5	4	5	5	Expansion continuing	NOV.
France	4	7	6	6	1	3	6	Expansion continuing	DEC.
United Kingdom	2	3	0	0	3	2	2	Expansion slowing	NOV.
Italy	3	8	8	10	1	3	0	Expansion slowing leaders strong	OCT.
Japan	5	10	3	-2	5	3	0	Expansion stalling	NOV.
Australia	4	12	14	8	8	6	11	Expansion continuing	NOV.
Taiwan, R.O.C.	10	5	8	12	1	-1	4	Expansion reviving	DEC.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	8 COUNTRIES EX.U.S.	9 COUNTRIES
INDEXES, 1980 = 100															
OCT	84	116.7	110.9	110.2	115.3	123.3	113.4	112.4	116.4	142.6	116.2	115.9	113.7	114.9	115.6
NOV	84	117.1	112.3	110.1	114.3	123.8	113.5	112.4	117.0	141.5	116.7	115.7	113.8	114.9	115.7
DEC	84	116.7	113.3	111.2	116.1	122.9	113.7	114.3	117.6	142.2	116.4	116.4	115.5	115.9	116.2
JAN	85	117.0	113.4	111.1	116.4	124.2	114.8	116.1	118.7	143.3	116.7	117.0	117.2	116.9	116.9
FEB	85	117.7	114.1	111.6	118.6	124.9	116.6	117.7	120.4	143.3	117.4	118.3	118.8	118.2	118.0
MAR	85	117.6	114.5	111.8	119.5	126.4	117.1	118.2	122.1	143.6	117.3	119.2	119.4	119.0	118.4
APR	85	117.5	114.7	111.4	119.3	126.4	118.1	119.0	123.4	144.5	117.3	119.2	120.2	119.3	118.5
MAY	85	118.1	115.4	111.8	119.8	126.9	120.4	119.7	124.4	145.4	117.9	119.9	121.0	120.0	119.2
JUN	85	117.4	116.3	111.6	120.4	128.4	119.3	119.3	126.2	146.1	117.3	120.3	120.8	120.3	119.1
JUL	85	117.9	117.1	110.5	120.6	128.6	120.4	118.9	128.2	147.1	117.8	120.3	120.7	120.3	119.3
AUG	85	118.6	118.5	111.1	120.9	129.3	121.6	117.4	129.4	147.2	118.6	121.0	119.6	120.3	119.6
SEP	85	120.7	118.6	110.7	121.4	129.4	122.7	117.1	129.1	149.9	120.5	121.2	119.4	120.4	120.5
OCT	85	119.7	118.7	110.9	121.6	129.7	123.6	118.1	129.3	151.9	119.6	121.6	120.3	121.0	120.4
NOV	85	119.2	119.4	111.1	122.2	129.8	...	116.3	128.8	152.9	119.2	122.0	118.7	120.7	120.1
DEC	85	120.2	...	...	...	131.1	...	...	...	155.5	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
OCT	84	-4	1	3	1	6	4	5	8	8	-3	3	6	4	1
NOV	84	-4	3	2	-2	6	3	5	9	4	-3	2	5	3	0
DEC	84	-3	3	5	2	5	4	9	10	4	-3	4	9	5	2
JAN	85	0	3	4	2	5	6	10	9	6	0	4	10	6	3
FEB	85	0	3	5	5	5	8	12	9	3	0	6	12	8	4
MAR	85	0	4	5	8	6	9	12	13	4	1	7	12	8	5
APR	85	1	7	2	7	5	9	12	12	3	2	6	12	8	5
MAY	85	2	6	3	10	5	13	13	13	6	2	7	13	9	6
JUN	85	1	5	1	7	9	10	9	15	6	2	7	10	8	5
JUL	85	2	7	-1	7	7	10	5	17	5	2	6	6	6	4
AUG	85	2	8	-1	4	7	9	0	16	6	2	5	1	4	3
SEP	85	5	7	-2	3	5	10	-2	12	9	6	4	0	3	4
OCT	85	4	7	-1	4	5	9	-1	10	11	4	4	0	3	3
NOV	85	2	7	-1	4	5	...	-6	7	11	2	4	-4	1	1
DEC	85	5	...	...	...	4	...	...	...	13	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
OCT	84	-1	1	3	2	7	4	8	9	9	-1	4	8	5	2
NOV	84	-1	3	3	0	7	4	6	8	6	-1	3	7	4	2
DEC	84	-2	4	4	2	4	3	9	8	5	-1	3	8	5	2
JAN	85	-2	4	3	2	5	4	10	8	6	-1	4	10	6	3
FEB	85	0	4	4	6	5	7	12	10	5	0	5	11	7	4
MAR	85	0	4	4	7	7	7	11	11	4	0	6	11	7	4
APR	85	0	4	3	6	6	8	10	12	5	0	5	10	7	4
MAY	85	1	5	3	6	6	11	10	12	5	1	6	10	7	5
JUN	85	0	5	2	6	7	8	8	13	5	0	6	9	7	4
JUL	85	1	6	0	6	6	8	6	14	6	1	5	7	6	4
AUG	85	2	8	0	5	6	9	3	14	5	2	5	4	5	4
SEP	85	5	7	-1	5	6	10	1	12	8	5	5	3	4	5
OCT	85	3	6	0	5	5	10	2	10	9	3	5	3	4	4
NOV	85	2	6	0	5	5	...	-2	8	10	2	4	0	3	3
DEC	85	3	...	...	...	6	...	...	...	12	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
OCT	84	2	3	3	3	7	4	8	8	9	2	4	8	6	4
NOV	84	1	4	2	2	7	4	7	8	7	2	4	7	5	3
DEC	84	1	4	3	3	6	4	8	8	7	1	4	8	5	3
JAN	85	0	4	3	3	6	4	9	8	7	1	4	9	6	3
FEB	85	1	4	3	4	6	5	10	9	6	1	5	10	6	4
MAR	85	0	4	3	5	6	6	9	10	5	0	5	9	6	4
APR	85	0	4	3	4	6	6	9	10	5	0	5	9	6	4
MAY	85	0	4	3	5	6	8	10	10	5	1	5	9	6	4
JUN	85	0	5	2	5	6	6	8	11	5	0	5	9	6	3
JUL	85	0	5	1	5	6	7	7	12	5	0	5	8	6	3
AUG	85	1	6	1	5	6	8	5	12	5	1	5	6	5	3
SEP	85	3	6	1	5	6	8	4	11	6	3	5	5	5	4
OCT	85	2	5	1	5	5	9	4	11	7	2	5	5	5	4
NOV	85	2	6	1	5	5	...	2	9	8	2	5	3	4	3
DEC	85	2	...	...	...	5	...	...	...	9	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1985

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
OCT	84	107.9	104.6	94.0	101.7	99.3	99.6	113.6	106.0	123.8	107.6	98.9	113.1	104.2	105.7
NOV	84	108.4	105.1	94.6	101.6	99.2	99.4	114.0	106.7	124.8	108.1	98.9	113.6	104.4	106.0
DEC	84	108.9	105.5	94.9	101.5	98.6	99.4	114.4	107.4	124.4	108.6	98.8	114.0	104.5	106.3
JAN	85	108.9	105.3	94.8	102.4	98.5	98.9	115.1	108.3	123.5	108.6	99.0	114.6	104.8	106.5
FEB	85	109.3	105.6	94.7	102.2	99.1	99.9	114.5	108.9	123.9	109.0	99.2	114.2	104.8	106.6
MAR	85	109.5	106.2	95.1	102.3	99.5	100.8	114.6	108.5	125.3	109.2	99.6	114.3	105.1	106.9
APR	85	110.0	106.7	95.2	103.1	99.6	100.1	115.2	108.6	126.0	109.7	99.8	114.8	105.5	107.3
MAY	85	109.9	107.4	95.5	103.7	100.1	101.3	116.2	111.0	125.9	109.7	100.4	115.9	106.3	107.7
JUN	85	109.6	107.7	95.4	104.0	100.0	101.5	115.7	110.5	125.1	109.4	100.5	115.4	106.2	107.5
JUL	85	109.8	108.3	95.4	105.2	100.7	101.9	116.5	112.0	124.4	109.7	101.1	116.3	106.9	108.0
AUG	85	110.7	108.7	95.4	105.3	101.4	101.2	116.3	111.7	123.5	110.5	101.2	116.0	106.9	108.4
SEP	85	110.8	109.0	95.4	105.5	101.2	100.5	115.6	114.3	124.0	110.6	101.1	115.7	106.7	108.4
OCT	85	110.7	109.2	95.4	106.6	101.8	100.4	115.6	114.8	125.9	110.6	101.7	115.8	107.1	108.5
NOV	85	111.2	110.0	96.4	106.5	103.1	...	115.1	116.9	125.5	111.1	102.5	115.6	107.5	109.0
DEC	85	112.1	...	...	...	103.3	...	...	...	127.1	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
OCT	84	4	5	3	5	0	7	5	6	5	4	3	5	4	4
NOV	84	3	6	5	4	-1	3	5	5	3	3	3	5	4	4
DEC	84	3	5	5	7	-2	1	5	7	3	3	3	5	4	4
JAN	85	3	2	5	4	-3	-1	6	7	1	3	2	6	3	3
FEB	85	3	3	5	3	-2	-1	4	9	0	3	1	4	3	3
MAR	85	3	4	3	2	0	0	4	6	3	3	1	4	3	3
APR	85	4	4	3	3	1	1	3	5	4	4	2	3	3	3
MAY	85	3	4	2	4	2	4	4	8	2	3	3	4	4	3
JUN	85	1	4	1	5	3	4	2	6	1	2	3	3	3	2
JUL	85	2	6	1	6	5	6	2	7	2	2	4	3	4	3
AUG	85	3	6	2	6	5	3	3	5	-1	3	4	3	4	3
SEP	85	2	5	1	6	4	-1	2	11	-2	3	3	3	3	3
OCT	85	1	5	1	7	5	1	1	12	0	2	4	2	3	2
NOV	85	2	5	2	6	6	...	-2	11	-1	3	4	-1	2	2
DEC	85	5	...	...	...	7	...	...	...	3	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
OCT	84	5	4	2	4	-1	4	5	7	6	5	2	6	4	4
NOV	84	5	5	3	3	-1	3	5	7	6	5	2	6	4	4
DEC	84	5	5	4	3	-2	2	5	7	4	5	2	5	3	4
JAN	85	4	4	3	4	-2	1	6	8	2	4	2	6	3	3
FEB	85	4	4	3	3	-1	2	4	8	2	4	2	4	3	3
MAR	85	3	4	3	3	0	4	3	6	3	3	2	3	3	3
APR	85	3	4	3	4	0	1	4	5	4	4	2	4	3	3
MAY	85	3	5	3	4	1	3	5	8	3	3	3	5	4	3
JUN	85	2	5	2	4	1	3	3	6	1	2	3	3	3	3
JUL	85	2	5	2	6	2	3	4	8	0	2	4	4	4	3
AUG	85	3	5	2	5	4	2	3	6	-2	3	3	3	3	3
SEP	85	3	5	1	5	3	0	1	10	-1	3	3	2	3	3
OCT	85	2	5	1	6	4	0	1	9	2	2	3	2	3	3
NOV	85	3	5	2	5	6	...	0	11	1	3	4	1	3	3
DEC	85	4	...	...	...	6	...	...	...	4	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
OCT	84	7	4	2	3	-1	4	5	8	8	7	2	5	3	5
NOV	84	7	4	2	3	-1	3	5	8	7	6	2	5	3	5
DEC	84	6	4	2	3	-1	3	5	8	6	6	2	5	3	4
JAN	85	5	4	2	4	-1	2	5	8	4	5	2	5	3	4
FEB	85	5	4	2	3	-1	3	4	8	4	5	2	4	3	4
MAR	85	4	4	2	3	0	3	4	6	4	4	2	4	3	3
APR	85	4	4	3	3	0	2	4	6	4	4	2	4	3	3
MAY	85	3	4	3	4	0	3	4	7	4	3	2	5	3	3
JUN	85	3	4	2	4	0	3	4	6	2	3	2	4	3	3
JUL	85	2	5	2	5	1	3	4	7	1	3	3	4	3	3
AUG	85	3	5	2	5	2	2	3	6	0	3	3	3	3	3
SEP	85	3	4	2	5	2	1	2	8	0	3	3	3	3	3
OCT	85	2	4	2	5	2	1	2	8	2	2	3	3	3	3
NOV	85	2	5	2	5	4	...	1	9	1	3	4	2	3	3
DEC	85	3	...	...	...	4	...	...	...	2	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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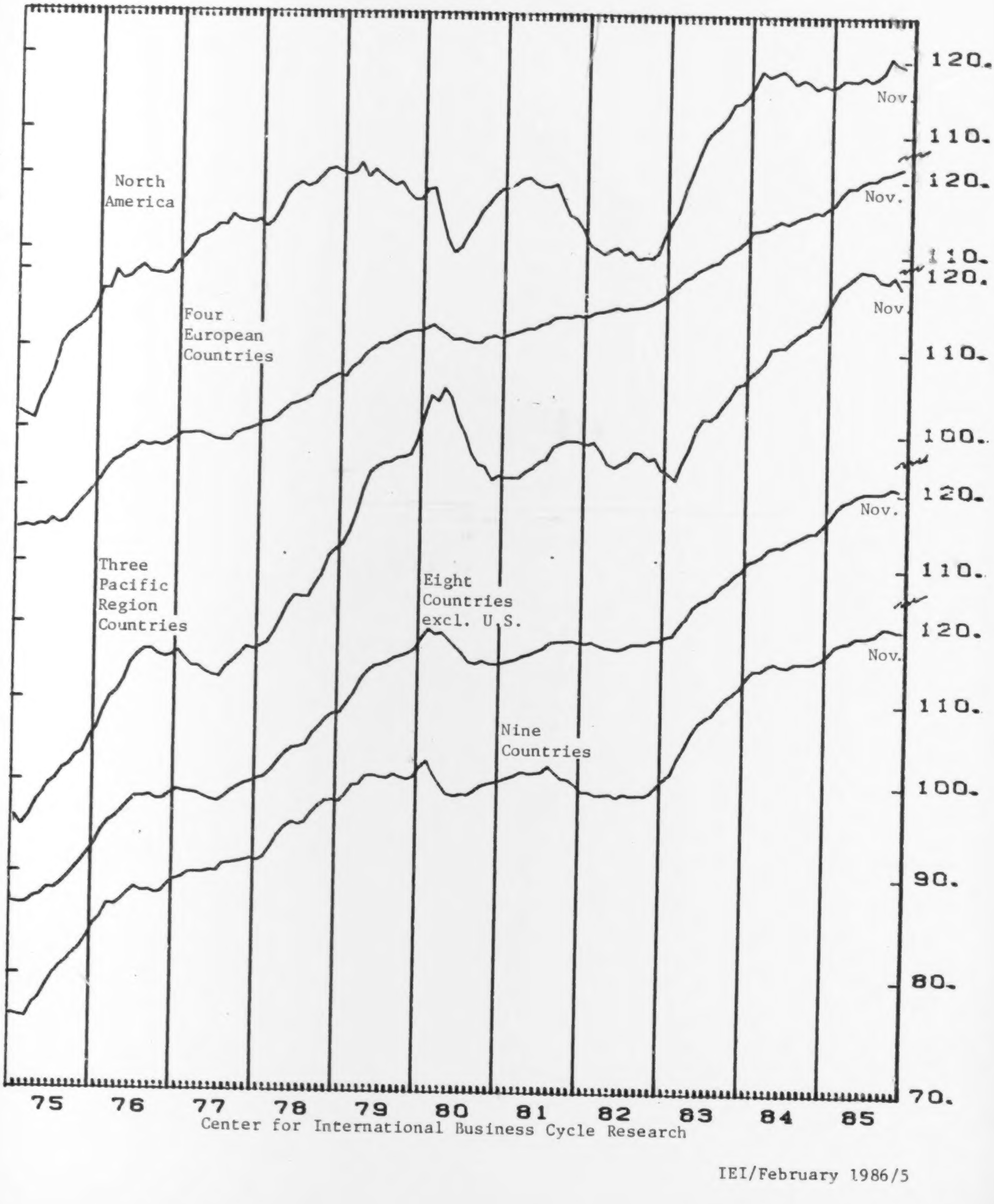
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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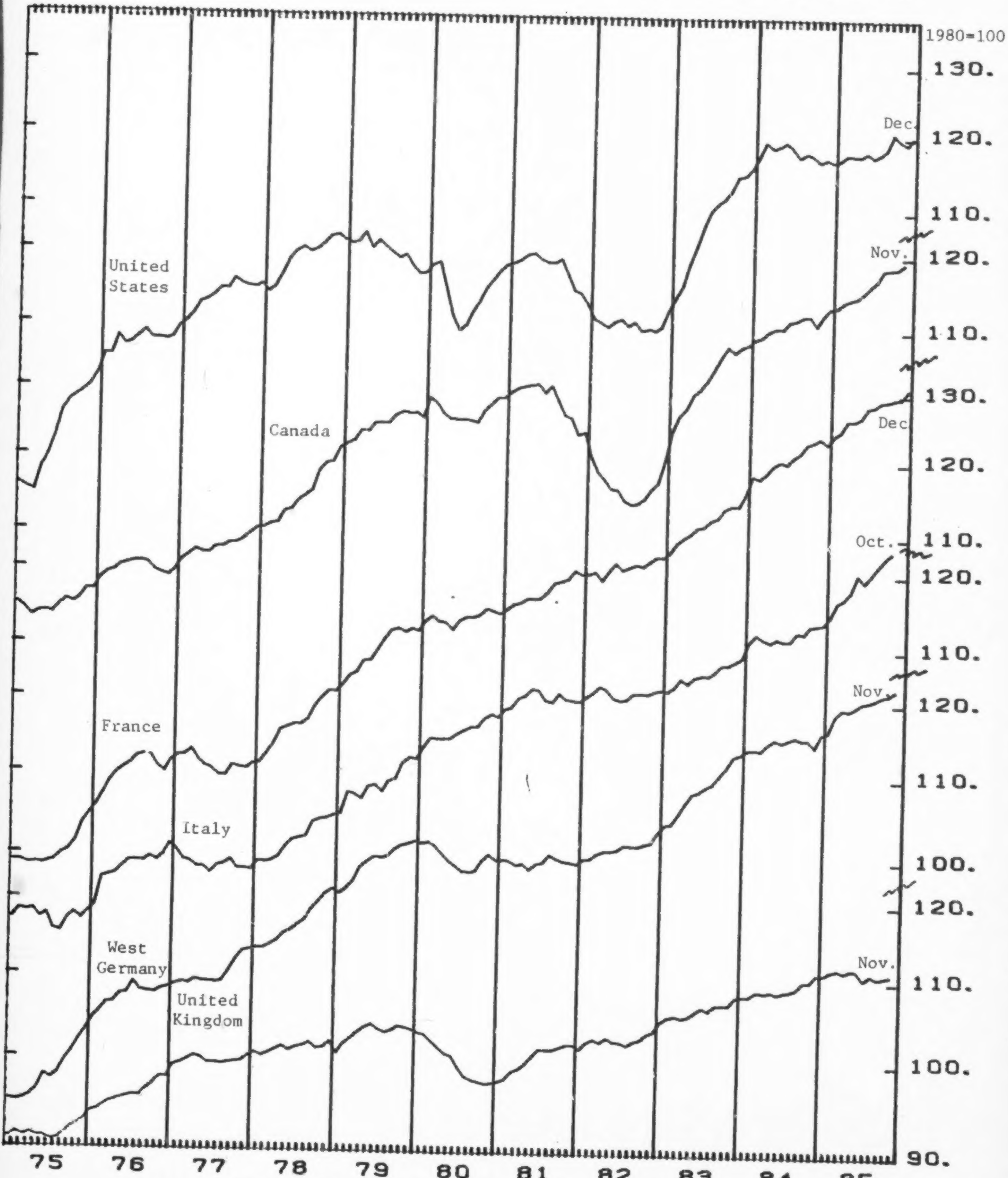
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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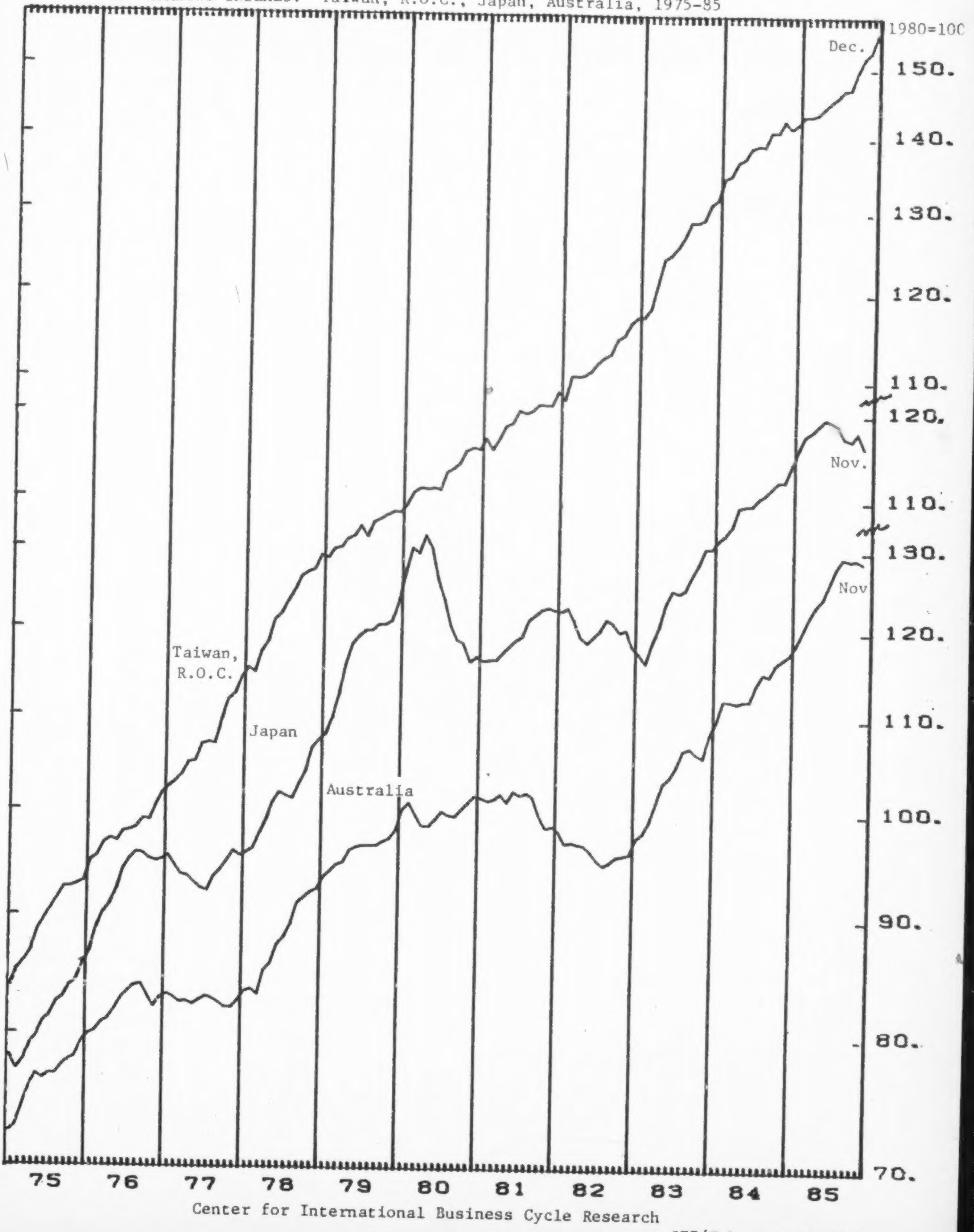
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



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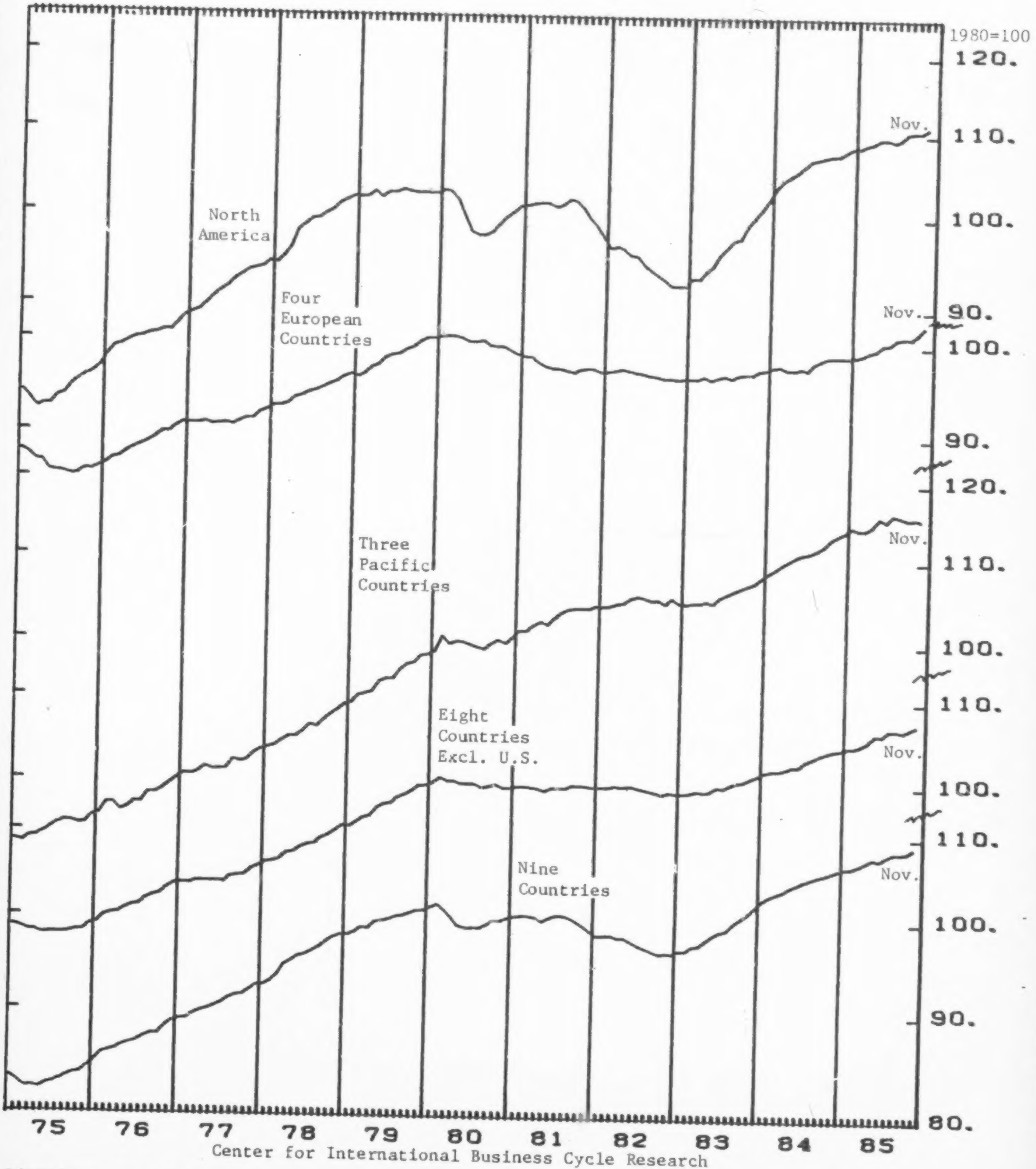
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1975-85



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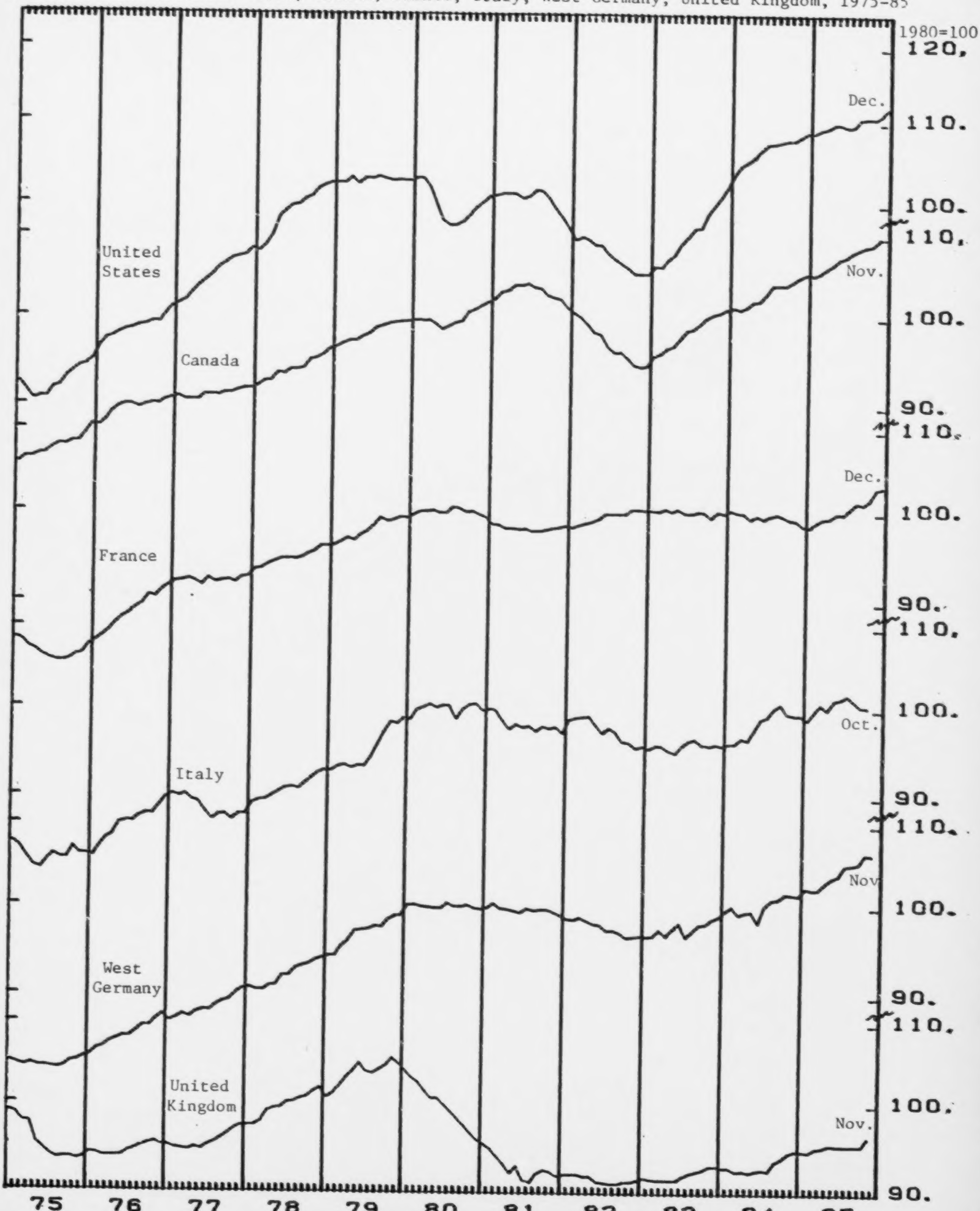
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1975-85



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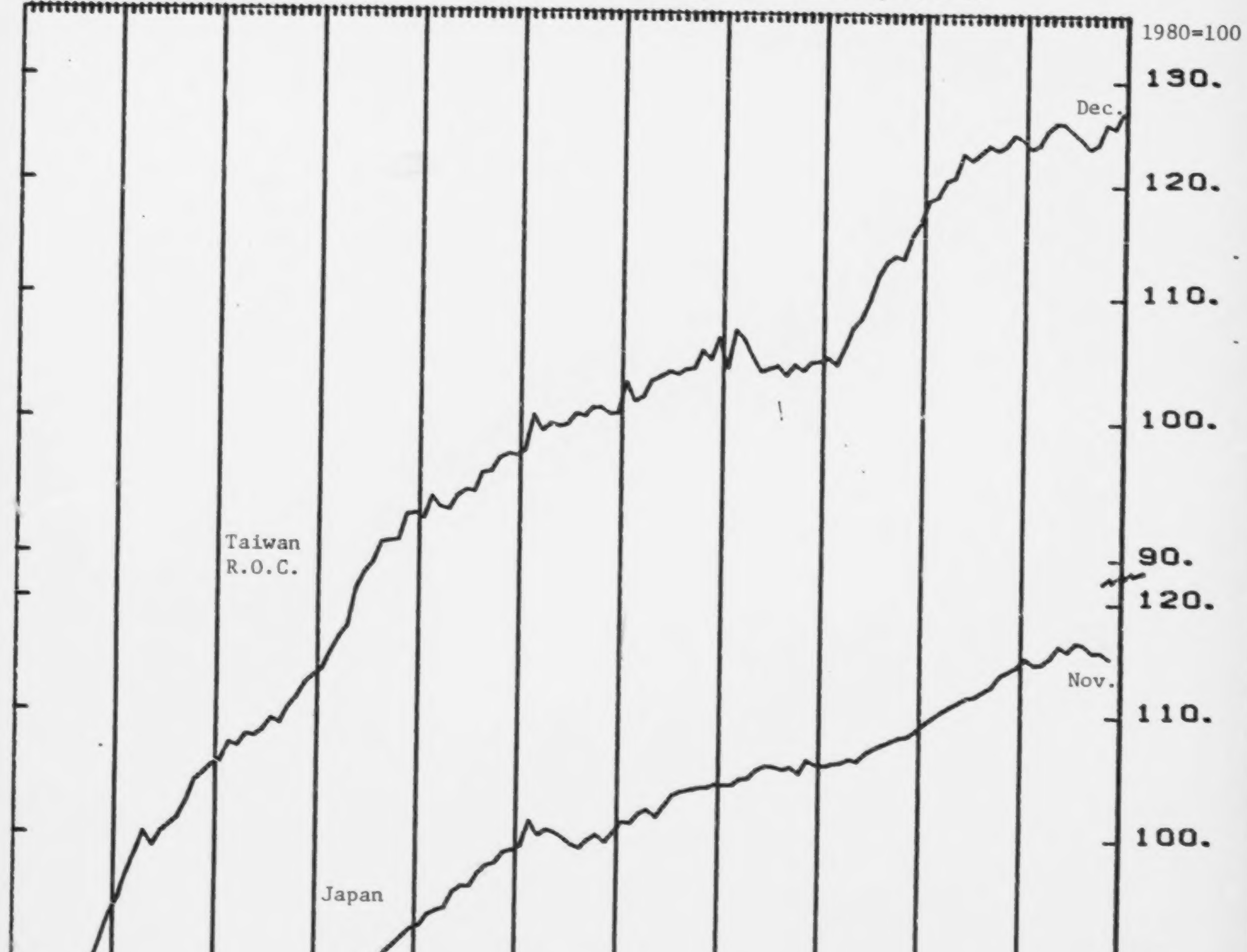
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1975-85



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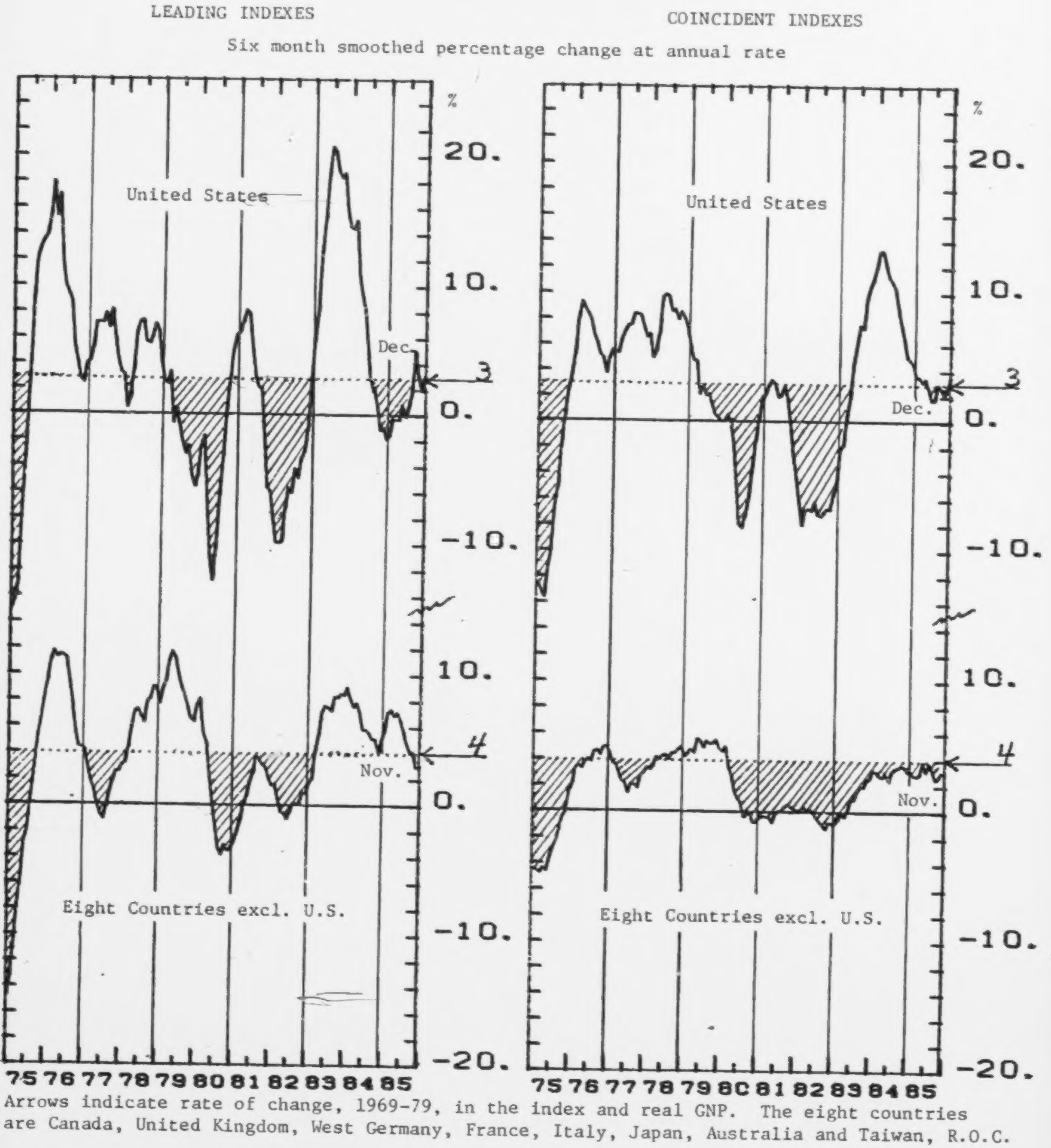
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1975-85



LEADING INDEXES

COINCIDENT INDEXES

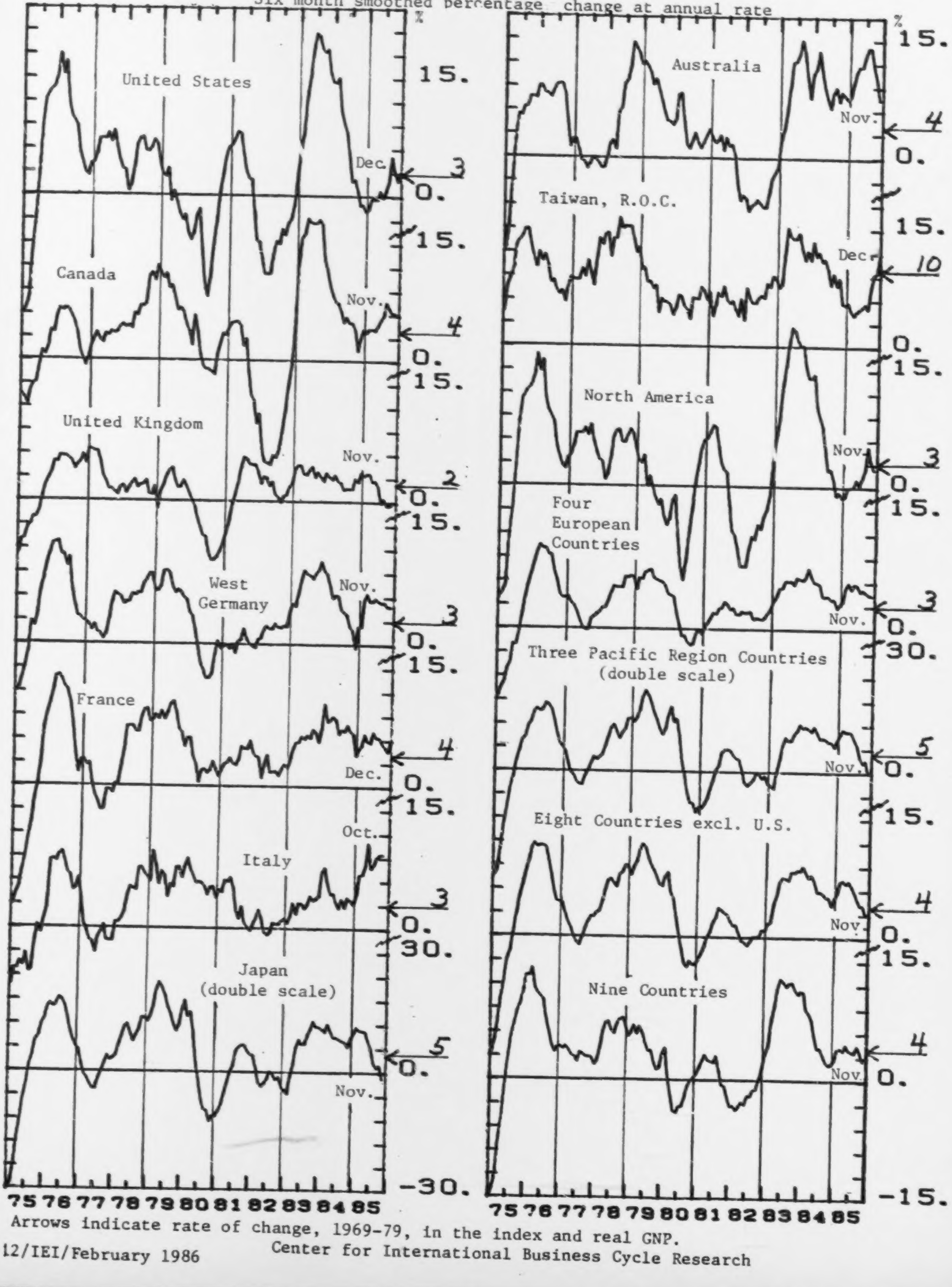
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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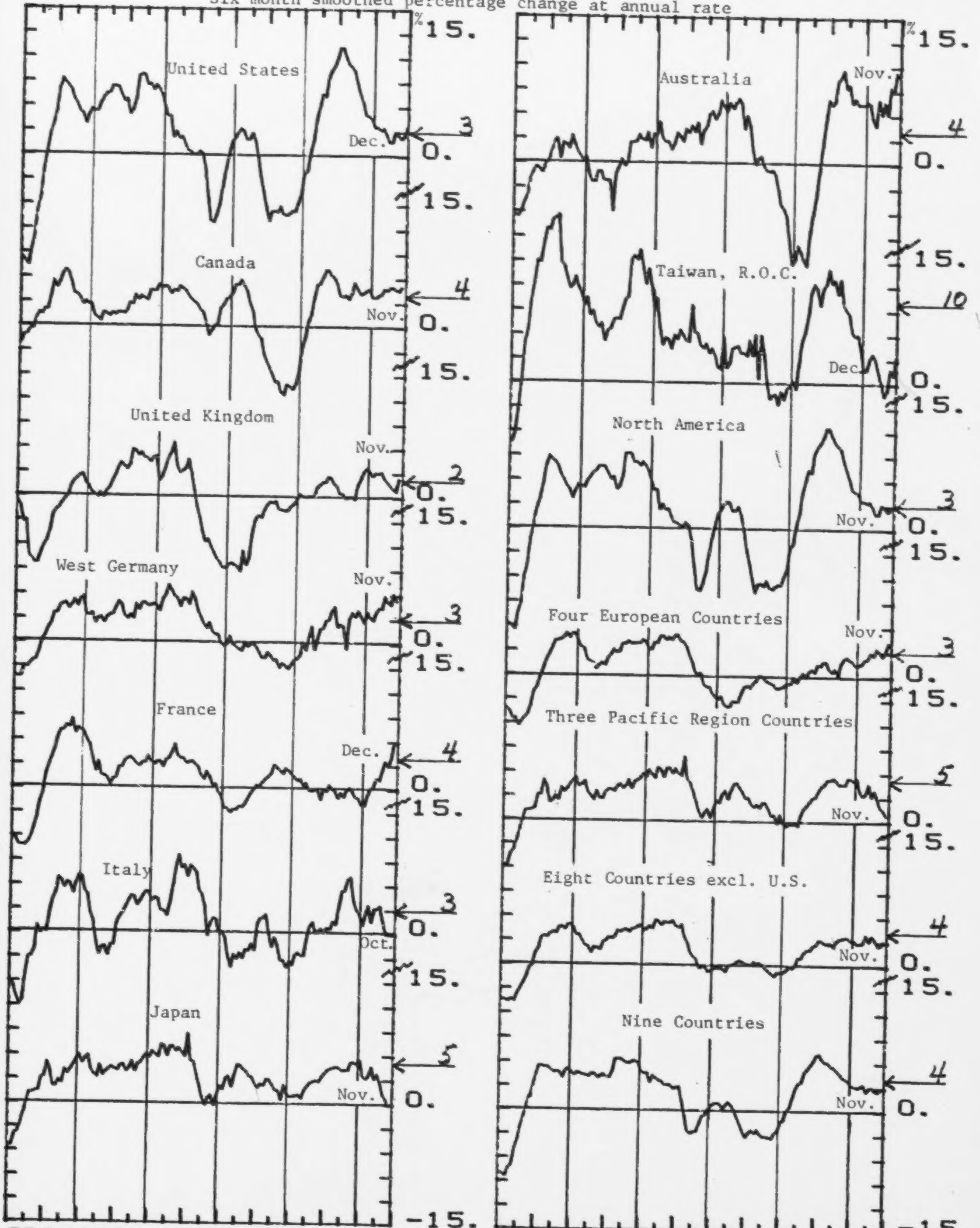
II. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1975-85

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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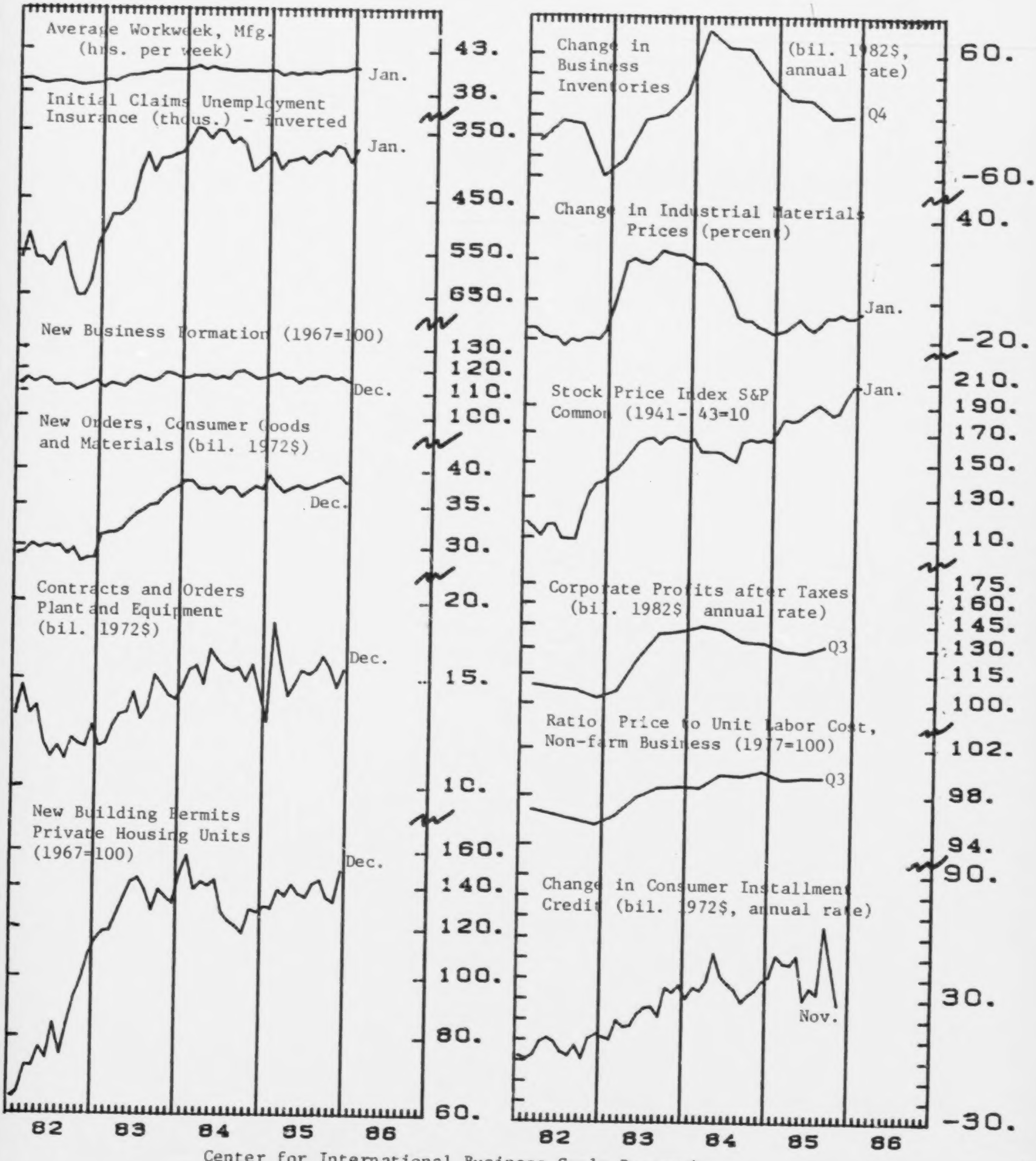
II. LEADING INDICATORS
UNITED STATES



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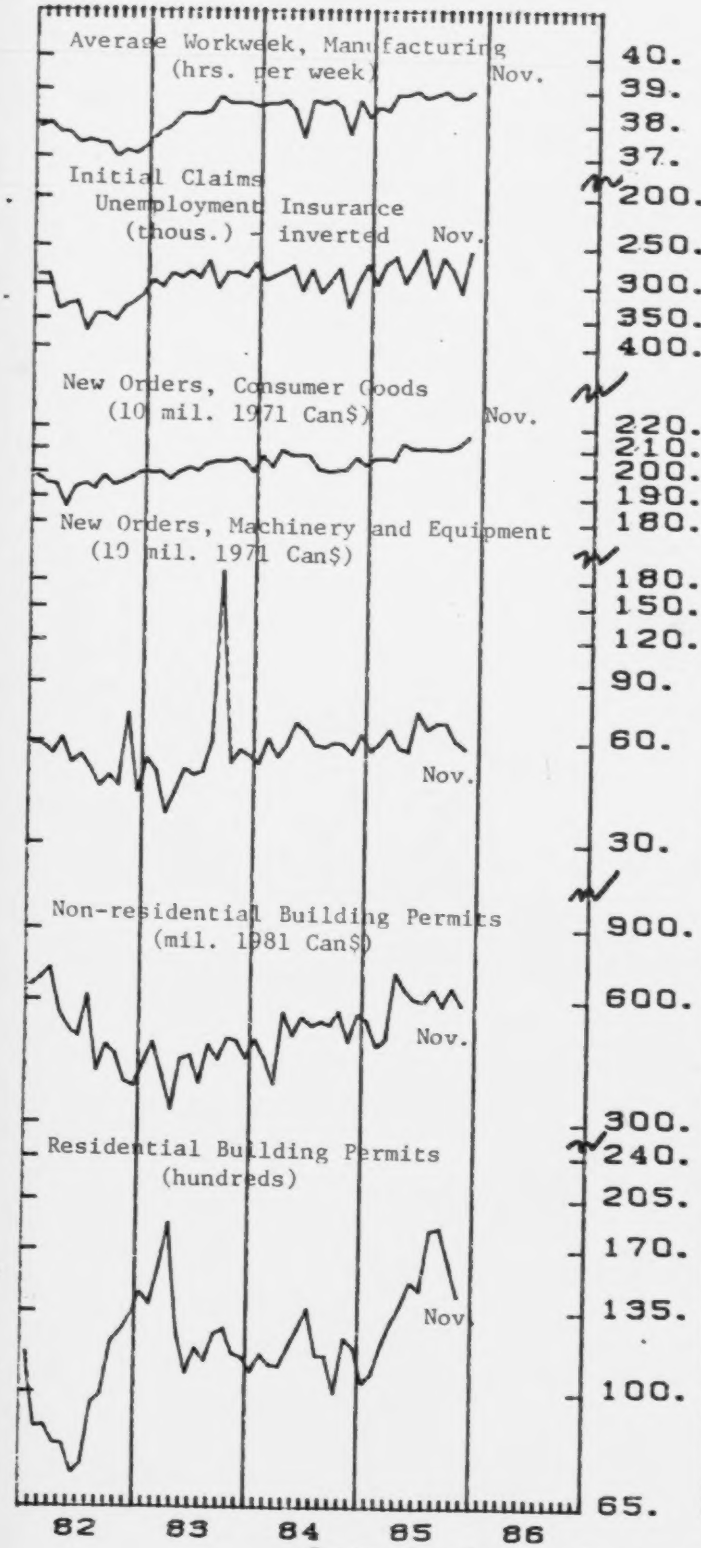
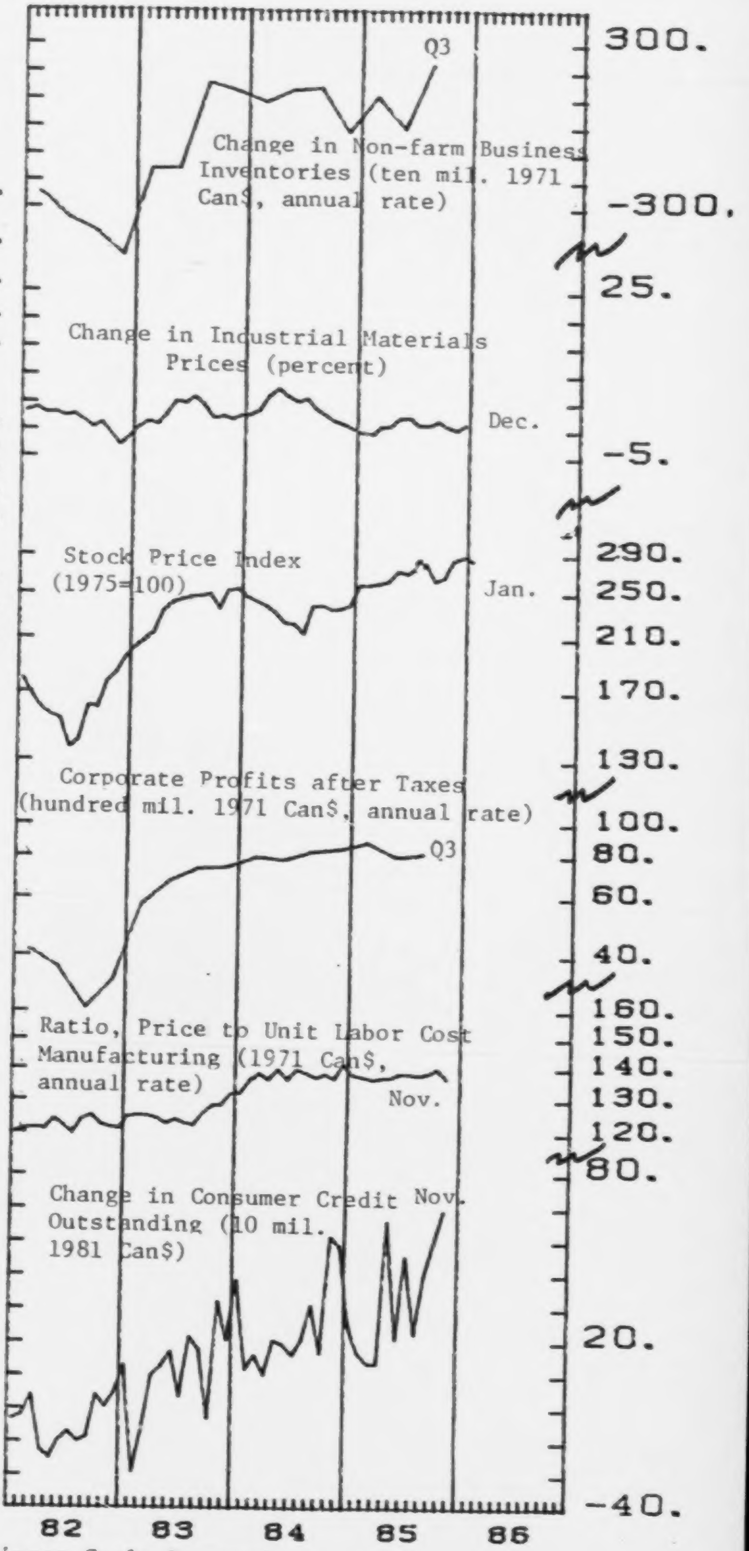
II. LEADING INDICATORS
CANADA





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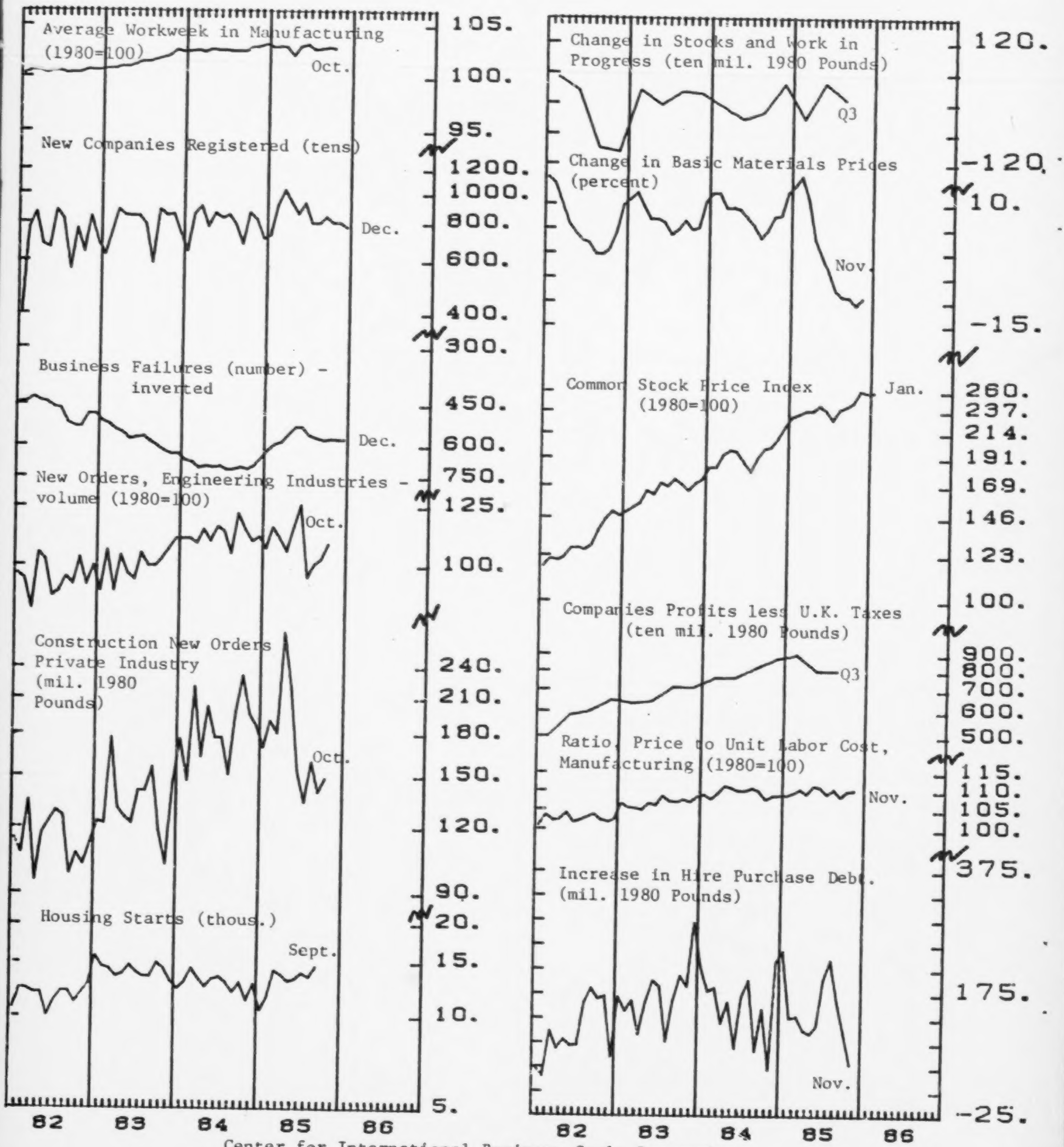
II. LEADING INDICATORS
UNITED KINGDOM



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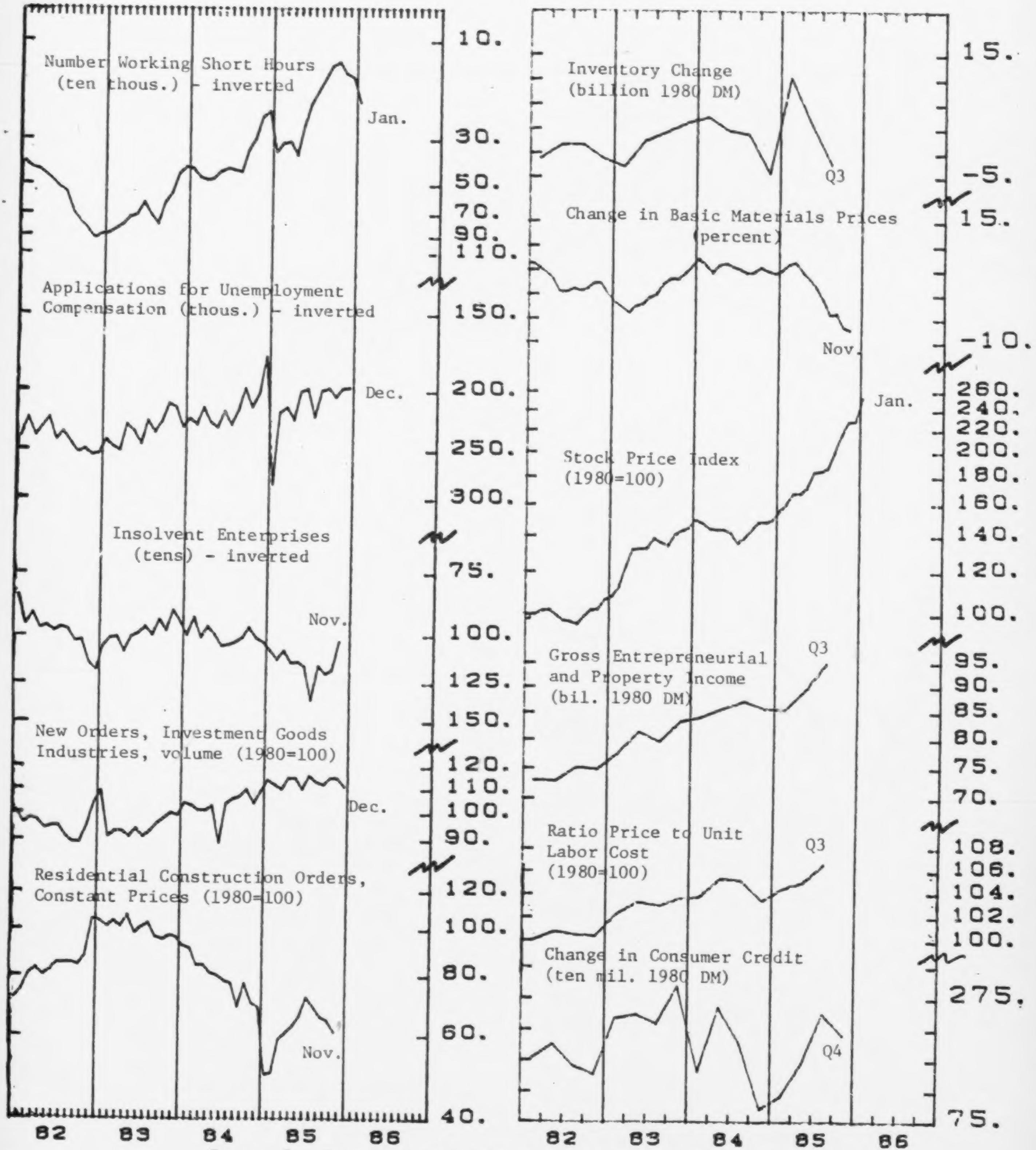
II. LEADING INDICATORS
WEST GERMANY



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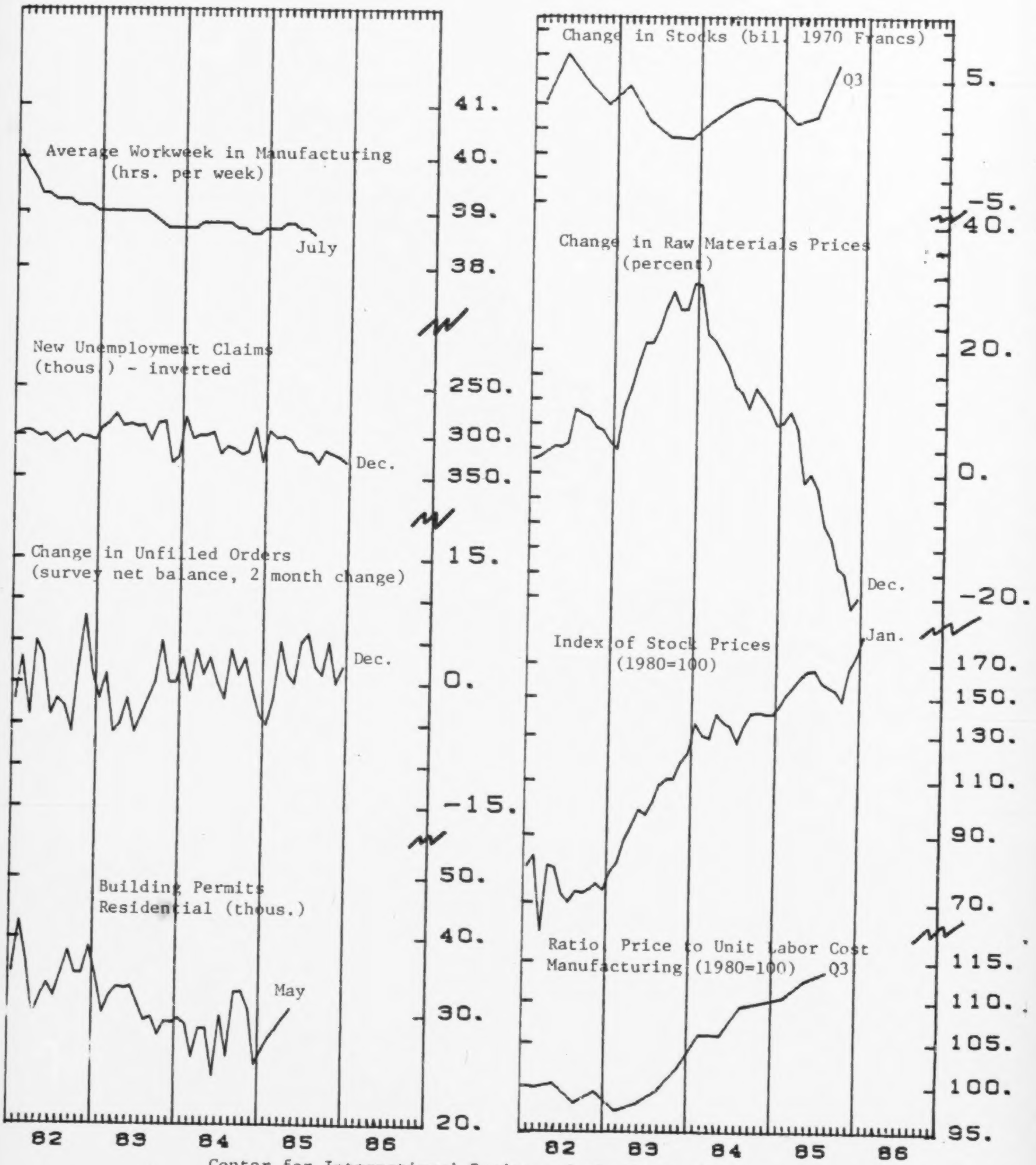
II. LEADING INDICATORS
FRANCE



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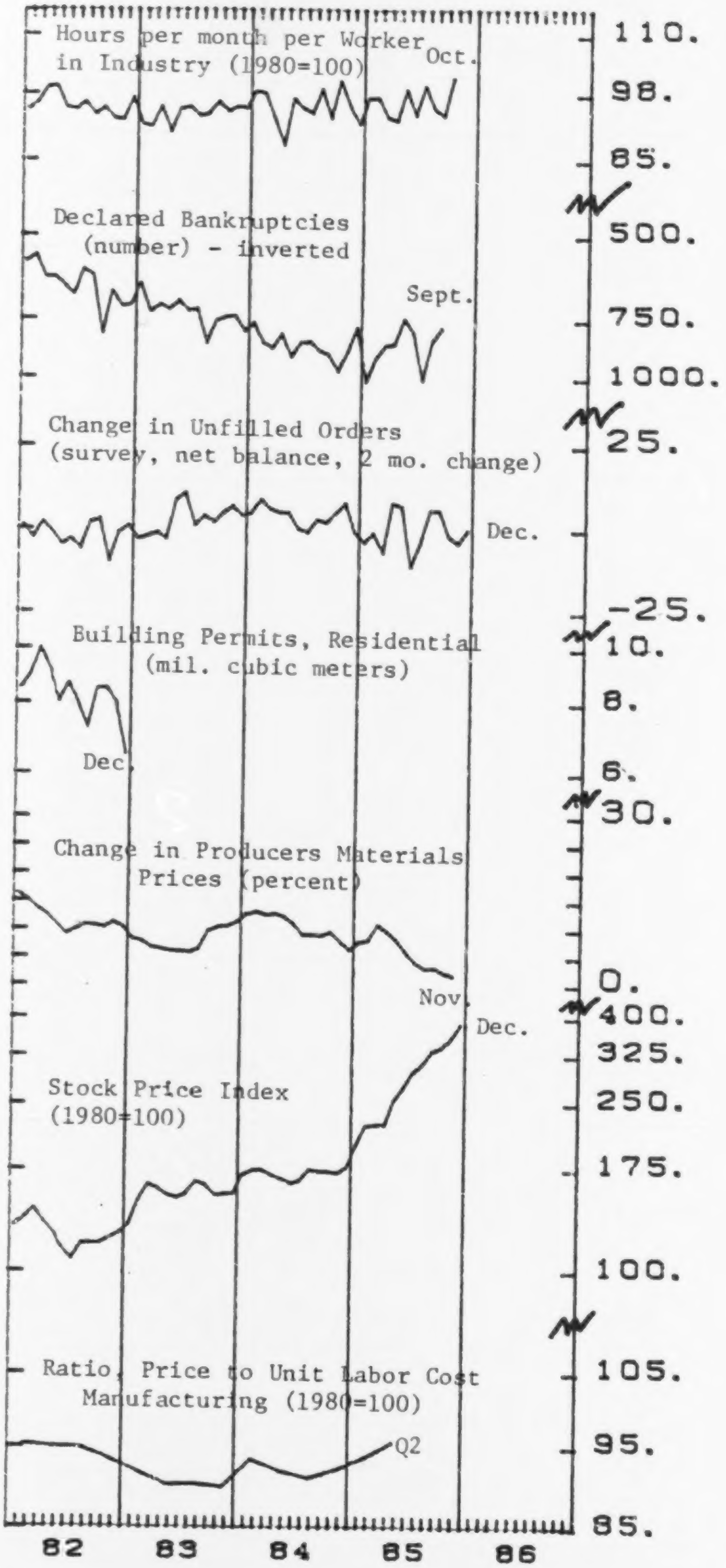
II. LEADING INDICATORS
ITALY



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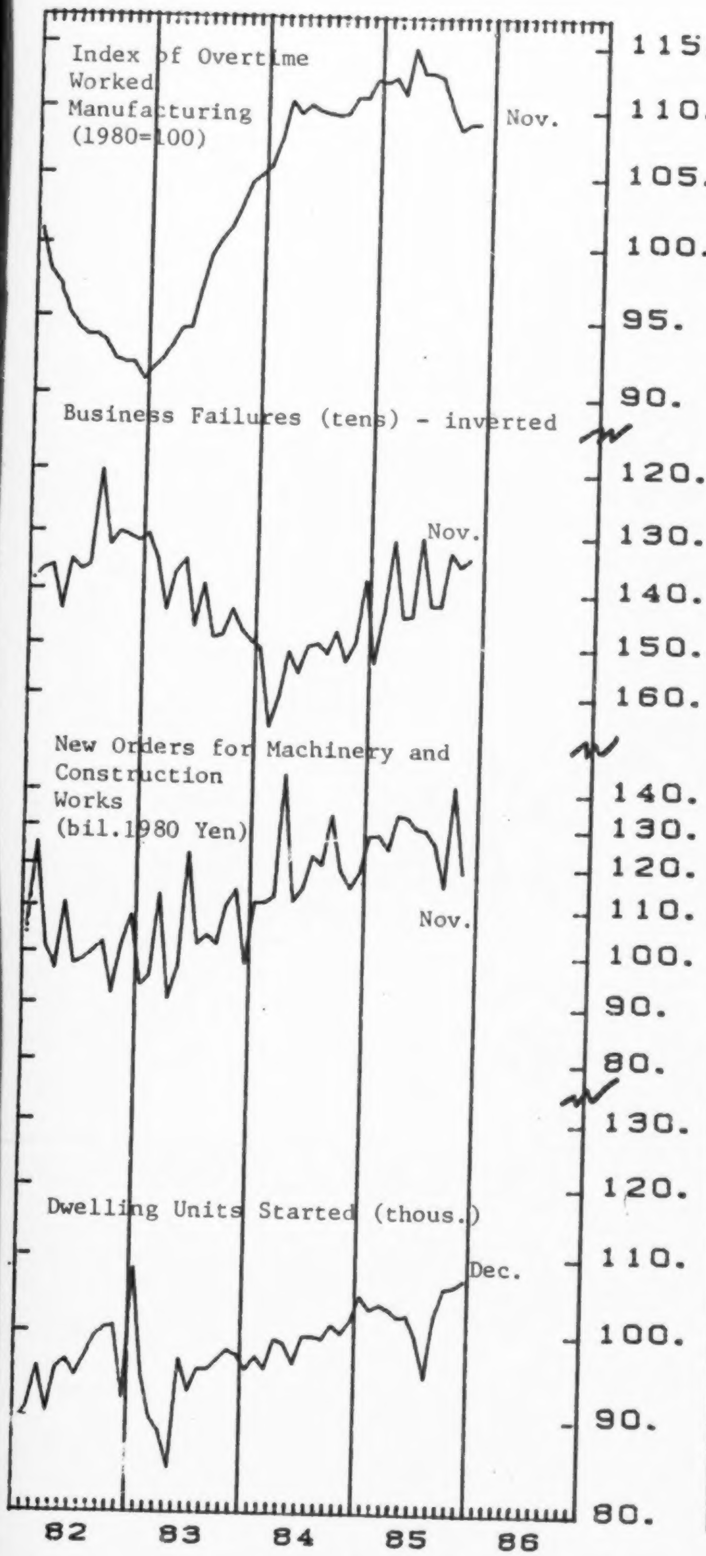
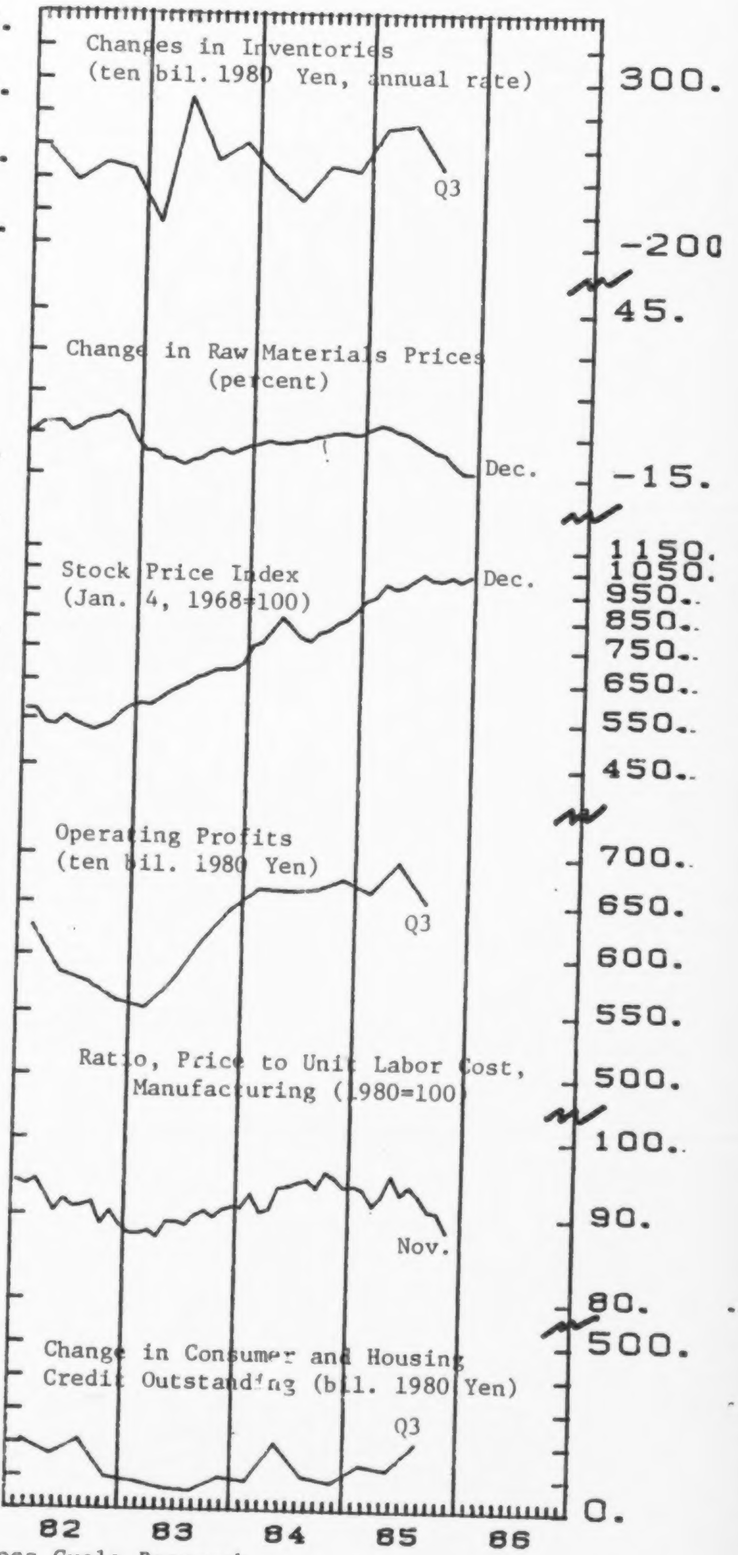
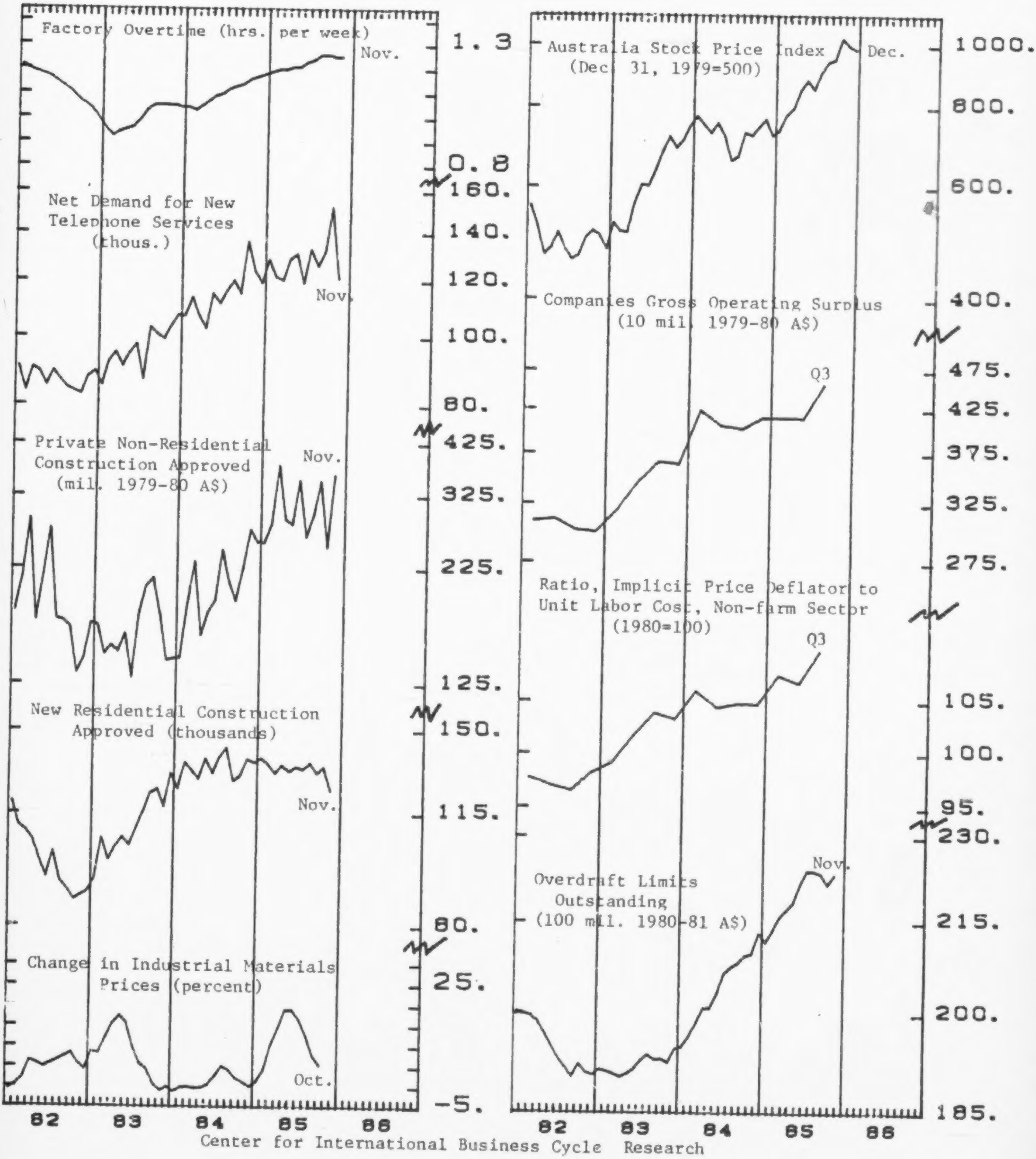
II. LEADING INDICATORS
JAPAN



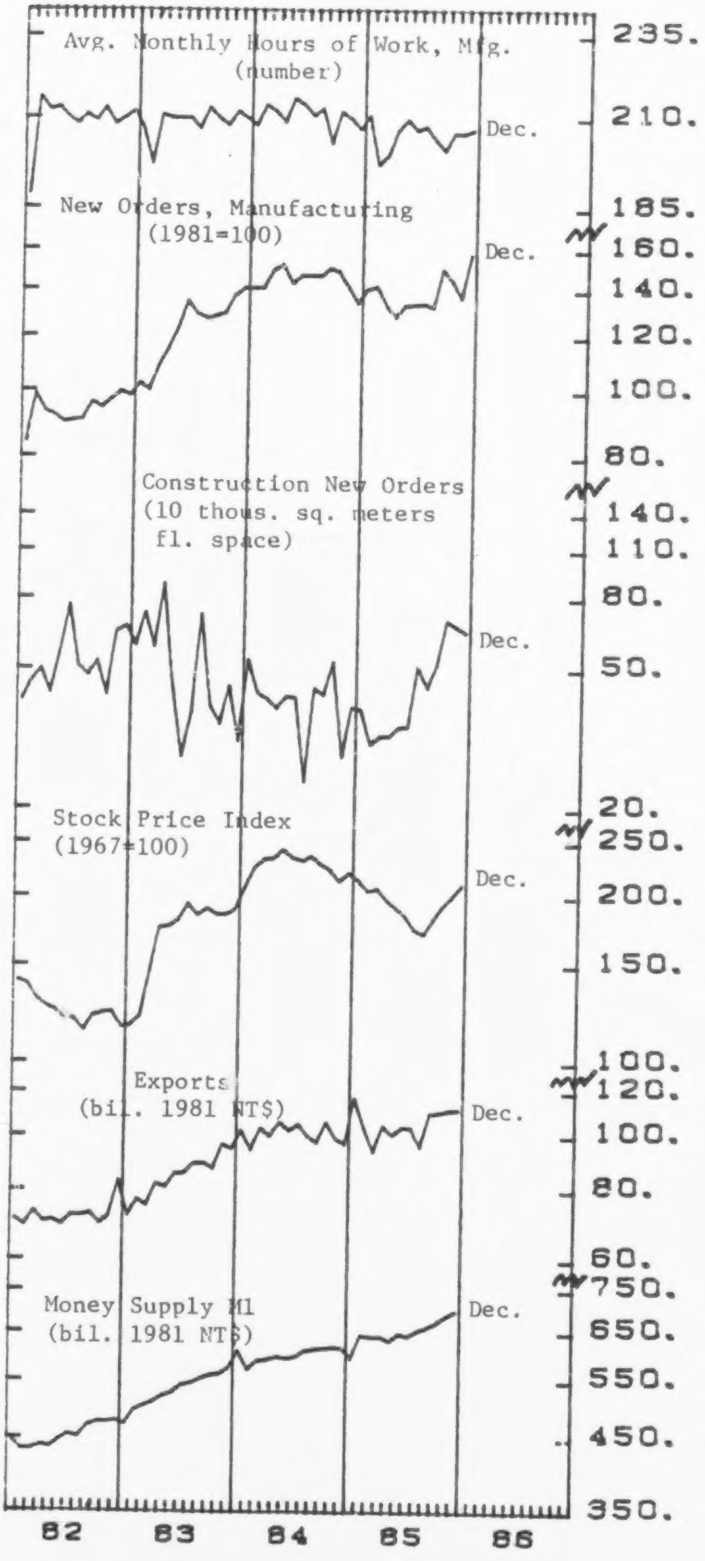


II. LEADING INDICATORS
AUSTRALIA



Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



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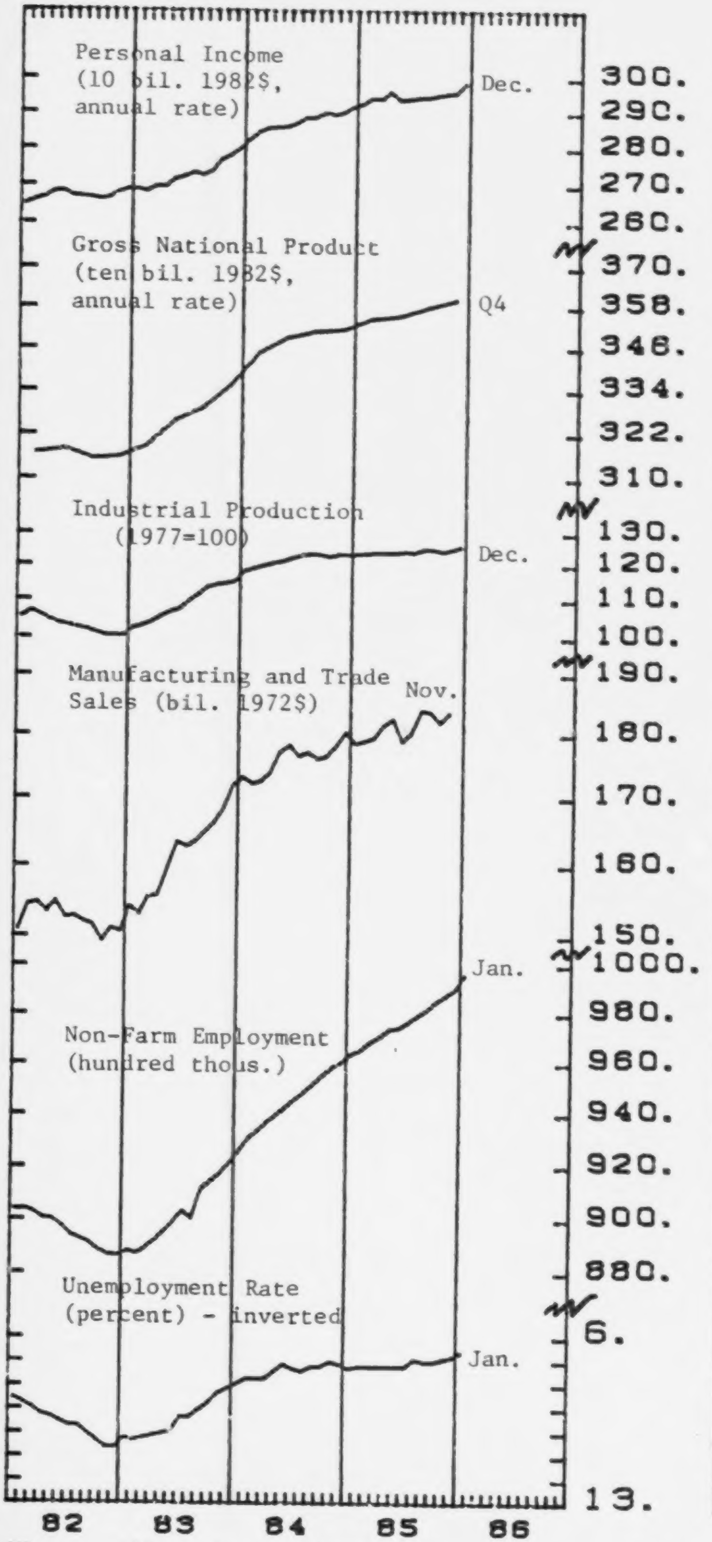
II. COINCIDENT INDICATORS*

UNITED STATES



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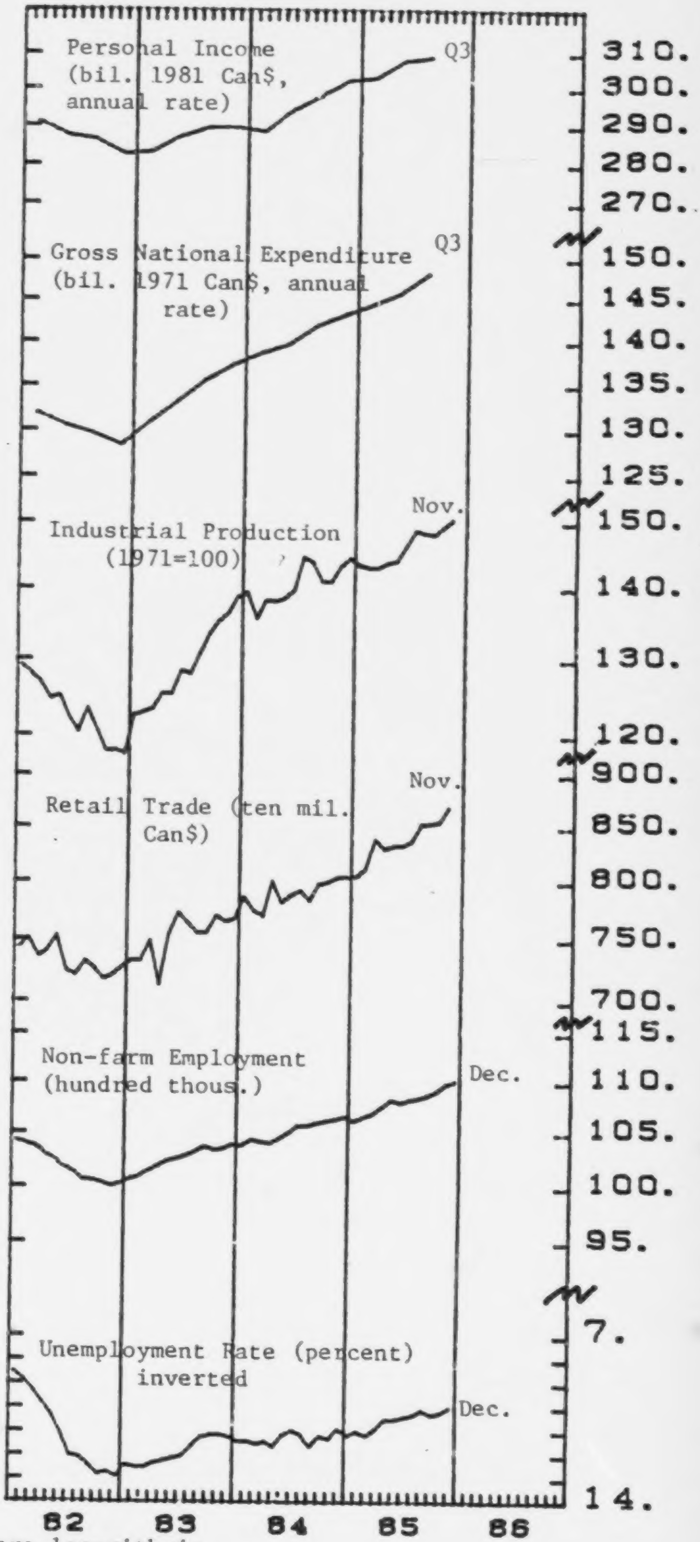
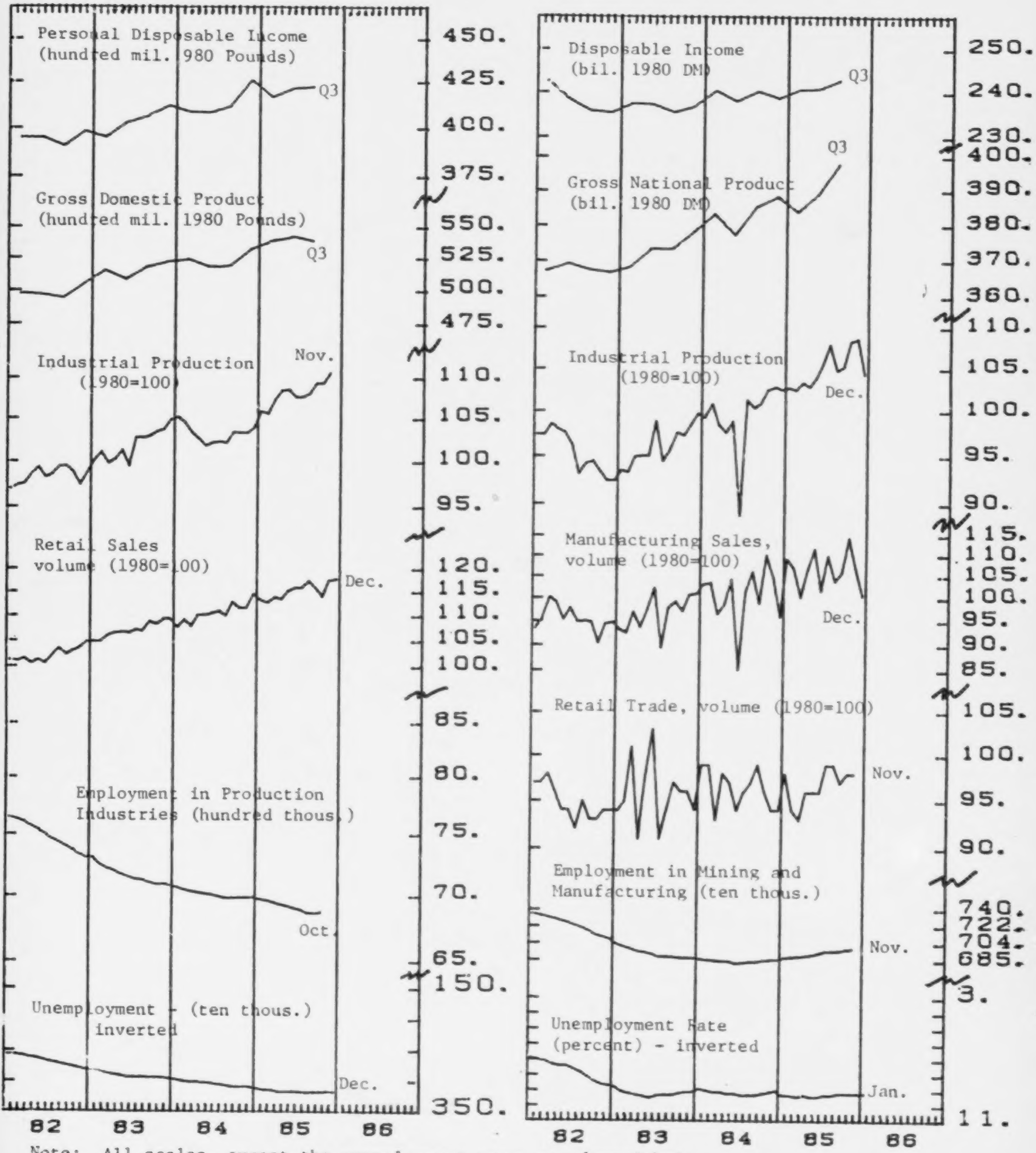


*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

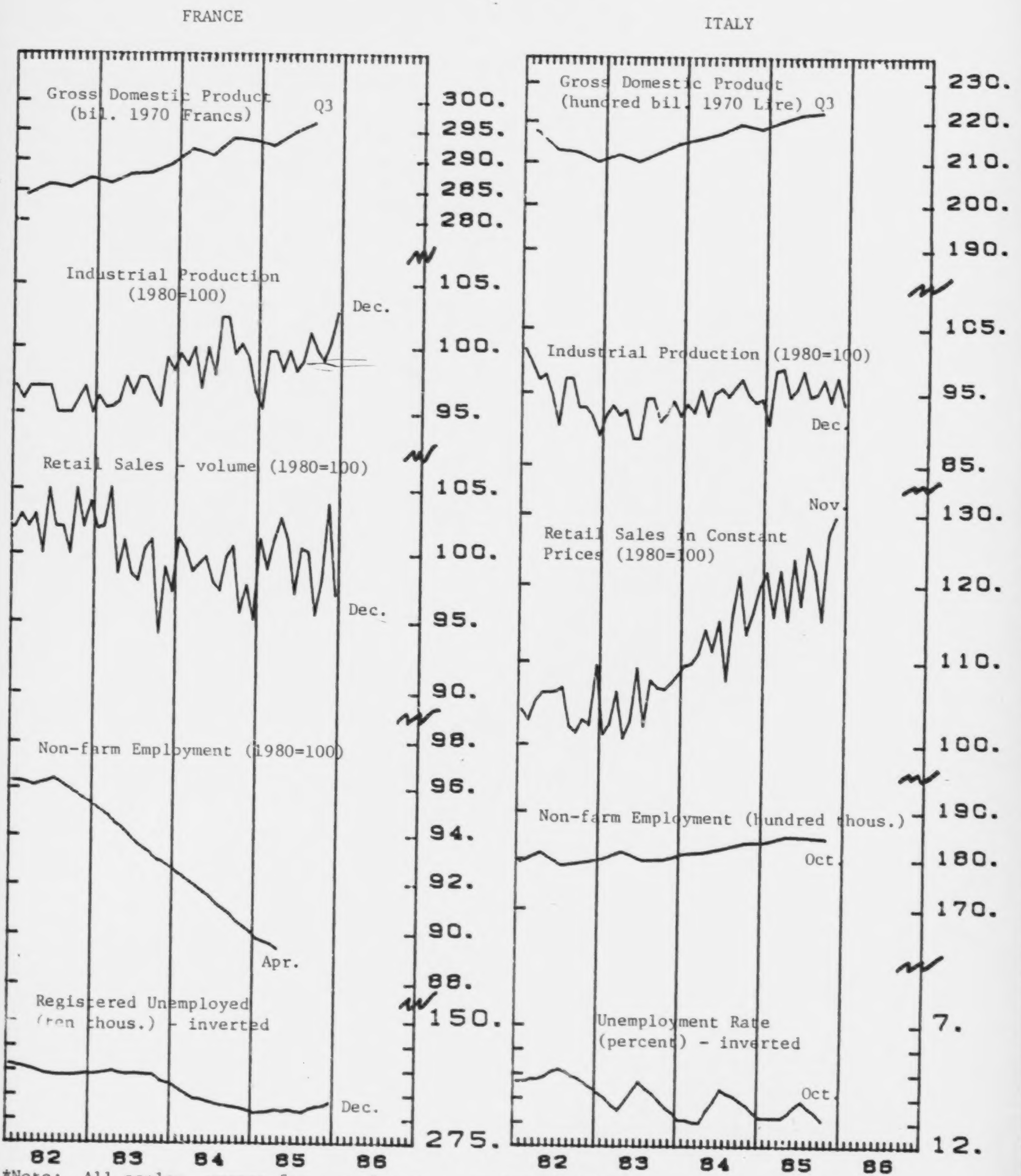
II. COINCIDENT INDICATORS*


UNITED KINGDOM

WEST GERMANY

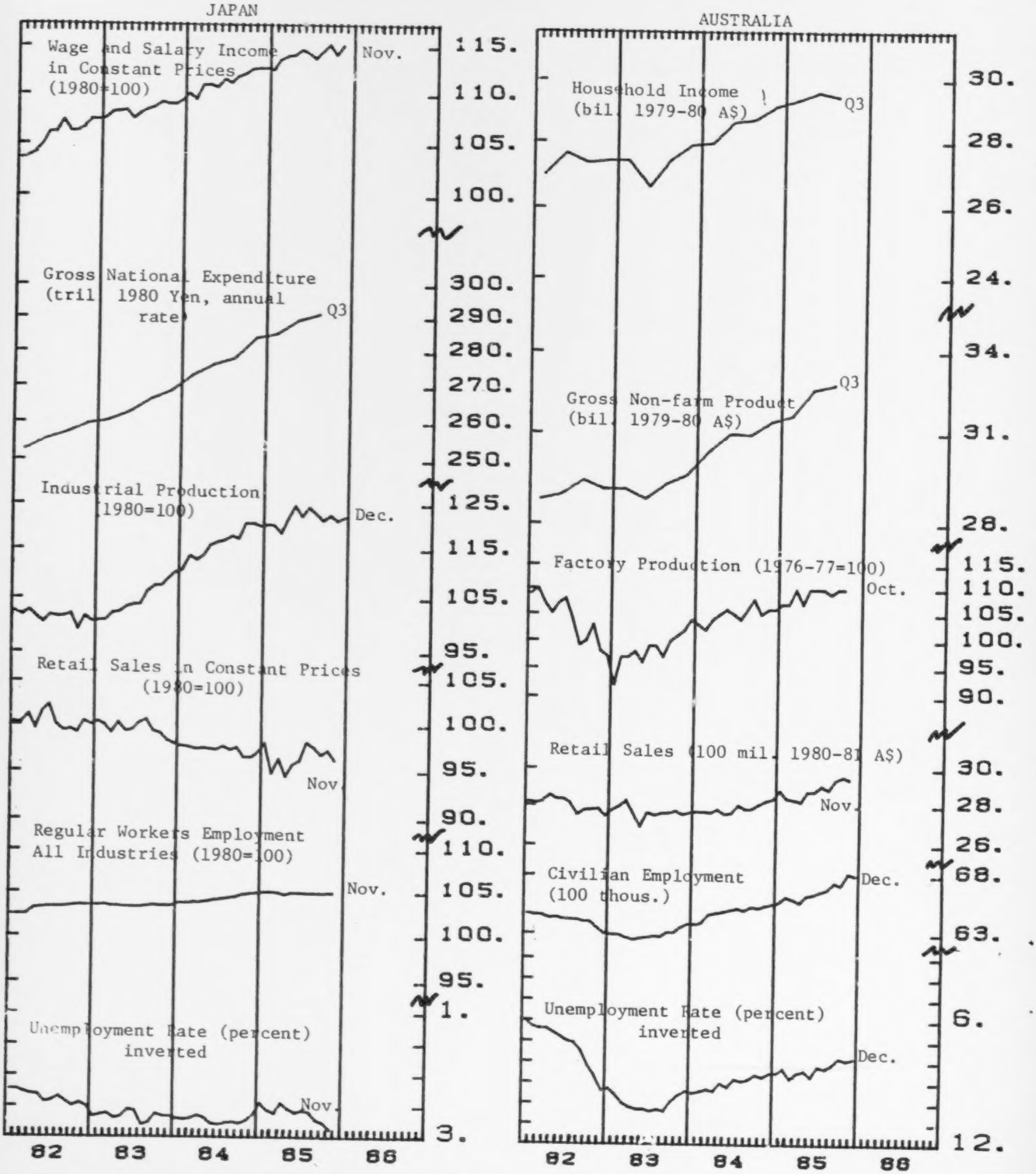
Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



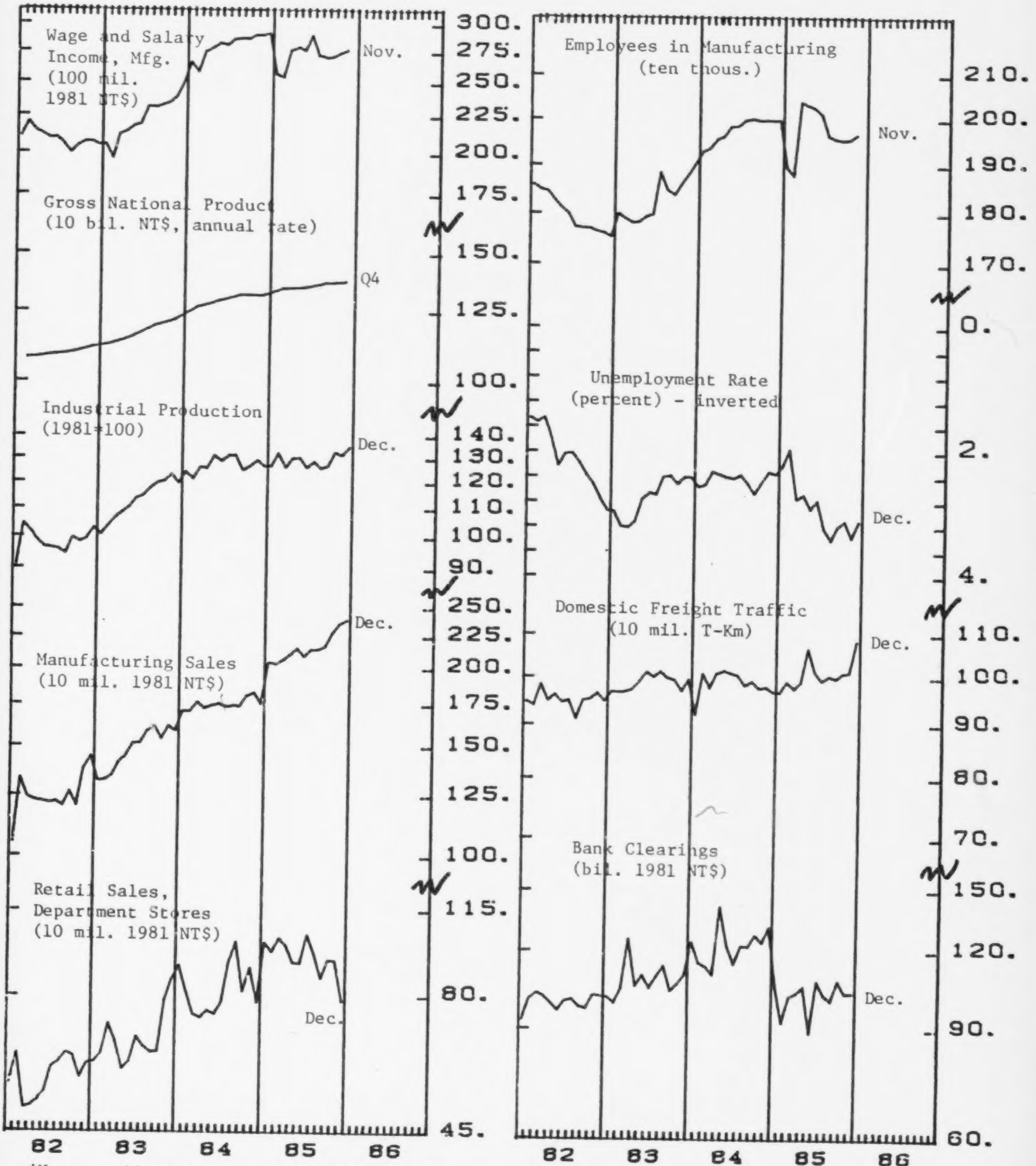
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

UNITED STATES, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-2.6	1.6	-1.1	1.1	0.0	-0.5	1.6	0.5	0.0	0.0	1.6	-0.5
AVERAGE WEEKLY INITIAL CLAIMS	-1.1	0.6	0.1	0.2	-0.4	0.5	0.3	-0.3	0.7	-0.2	-1.0	0.9
NET BUSINESS FORMATION	0.8	-1.8	0.0	-2.0	1.9	-0.2	1.1	-0.2	-1.0	0.8	-1.7	
NEW ORDERS, CONSUMER GOODS&MATS.	-1.3	-0.9	0.5	0.4	-0.4	0.2	0.5	0.3	0.4	0.3	-1.0	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	6.0	-2.5	-1.9	0.7	0.8	-0.2	0.3	0.8	-0.7	-1.2	1.1	
NEW BUILDING PERMITS, HOUSING	-0.1	1.4	-0.4	0.8	-0.8	-0.2	1.0	0.3	-1.4	-0.3	2.4	
CHANGE IN BUSINESS INVENTORIES	-1.9	-0.1	-0.1	-0.1	-1.6	-1.6	-1.6	0.2	0.2	0.2		
CHG. IN INDUST. MATERIALS PRICES	0.2	0.7	0.7	-1.0	-0.5	0.7	1.0	-0.1	0.5	-0.5	0.1	0.5
STOCK PRICE INDEX,500 S&P COM.	2.0	-0.3	0.3	0.9	0.8	0.7	-0.8	-0.9	0.4	2.2	1.8	0.0
CORPORATE PROFITS AFTER TAXES	-0.7	-0.2	-0.2	-0.2	0.6	0.6	0.6					
RATIO, PRICE TO UNIT LABOR COST	-1.1	0.3	0.3	0.3	0.0	0.0	0.0					
CHG. IN CONSUMER INSTALL. CREDIT	3.0	-1.2	-0.2	1.3	-6.3	1.7	-0.9	9.6	-5.7	-5.4		
AVERAGE WEIGHTED CHANGES	0.3	-0.2	-0.2	0.2	-0.5	0.1	0.3	1.0	-0.7	-0.4	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.3	-0.2	0.3	-0.8	0.2	0.4	1.6	-1.0	-0.6	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.1	-0.1	0.5	-0.6	0.4	0.6	1.8	-0.8	-0.4	0.8	

UNITED STATES, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	1.1	-0.2	1.5	-1.6	0.2	0.2	0.2	0.3	0.4	0.1	1.9	
GROSS NATIONAL PRODUCT	0.8	0.2	0.2	0.2	0.7	0.6	0.6	0.5	0.5	0.5		
INDUSTRIAL PRODUCTION	0.1	0.3	0.1	0.0	0.2	-0.2	1.0	-0.1	-0.6	0.6	0.8	
MANUFACTURING AND TRADE SALES	0.2	0.3	1.1	0.6	-2.0	0.8	2.0	-0.1	-0.9	0.9		
EMPLOYEES ON NONFARM PAYROLLS	0.6	1.0	0.7	1.0	0.2	0.7	0.9	0.8	1.1	0.8	0.8	1.8
UNEMPLOYMENT RATE	0.4	0.0	0.0	0.0	0.0	0.0	1.2	-0.4	0.0	0.4	0.4	0.9
AVERAGE WEIGHTED CHANGES	0.5	0.3	0.6	0.0	-0.1	0.4	1.0	0.2	0.1	0.5	1.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.3	0.6	0.0	-0.1	0.4	0.9	0.2	0.1	0.5	1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.5	-0.1	-0.3	0.2	0.8	0.1	-0.1	0.5	0.8	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	40.5
1986	40.9	...	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	372.0	...	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	111.4	113.4	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.5	117.8	116.3	114.9
1984	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	119.7	117.9	116.0	116.6	117.1
1985	117.8	118.7	116.6	116.6	114.3	116.5	116.3	117.6	117.4	116.2	117.1	115.1	116.7

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	31.3	31.5	31.6	32.0	33.1	33.8	34.4	35.0	35.2	36.3	37.1	37.6	34.1
1984	38.3	38.3	37.2	37.2	37.4	36.6	37.5	37.4	36.2	37.0	37.7	37.2	37.3
1985	39.2	37.8	36.9	37.5	37.9	37.4	37.6	38.1	38.5	38.9	39.3	38.2	38.1

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.6	11.8	12.6	13.1	13.3	14.2	12.9	13.5	15.2	14.7	14.1	13.9	13.4
1984	14.5	15.6	15.8	14.7	16.8	16.1	15.6	15.5	15.7	14.9	15.8	14.2	15.4
1985	12.8	18.6	15.9	14.1	14.8	15.5	15.3	15.6	16.4	15.7	14.6	15.6	15.4

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	144.2	134.6	132.5	149.4	137.6

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	-1.2	-0.5	0.1	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
1986	-5.8	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	207.3	...	...	...	...	...	...	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	128.3	128.0	127.6	129.0	130.3	131.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	96.9	97.4	97.9	98.2	98.4	98.7	98.7	98.8	98.8	98.8	97.9
1984	98.7	98.7	99.1	99.4	99.8	99.8	99.7	99.7	99.8	100.0	100.1	99.9	99.6
1985	99.6	99.4	99.5	99.5	99.6	99.6	99.6	99.6	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1972$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.5	10.5	19.8	16.6	17.3	23.2	26.1	26.5	21.7	35.7	33.5	37.0	23.3
1984	30.4	35.8	34.2	39.2	52.6	41.1	37.4	34.7	28.6	32.2	34.8	39.1	36.7
1985	41.3	51.6	47.4	46.9	51.4	29.7	35.5	32.5	65.4	46.0	27.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	8.0
1986	4.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.1	95.2	97.6	99.3	101.4	103.1	103.9	104.2	105.1	106.6	106.6	107.2	102.0
1984	108.5	110.1	109.1	109.3	109.5	108.5	107.1	107.5	107.0	106.1	106.2	105.6	107.9
1985	105.7	106.2	105.8	105.6	105.9	105.1	105.4	105.8	107.5	106.4	105.7	106.4	106.0
1986	...	...	...	...	...	...	..	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.6	101.0	103.7	105.7	108.1	110.2	111.2	111.8	112.9	114.7	114.9	115.8	109.1
1984	117.4	119.4	118.5	118.9	119.4	118.5	117.3	117.9	117.5	116.7	117.1	116.7	117.9
1985	117.0	117.7	117.6	117.5	118.1	117.4	117.9	118.6	120.7	119.7	119.2	120.2	118.5
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.8	11.1	16.6	21.7	26.0	25.9	24.7	22.5	18.6	17.8	12.9	10.6
1984	11.4	14.1	10.2	7.5	8.1	4.7	-0.2	-2.4	-1.7	-3.7	-3.9	-3.0
1985	-0.4	-0.4	0.1	1.3	1.7	1.3	1.5	1.5	5.4	3.8	1.8	4.7
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.8	8.2	12.7	15.4	18.7	20.8	20.4	18.8	18.3	18.7	15.8	14.5
1984	14.4	15.1	10.8	9.2	8.1	4.9	1.8	2.1	0.6	-1.2	-1.0	-1.9
1985	-1.5	-0.3	-0.3	-0.3	0.8	-0.1	0.8	1.9	5.1	3.1	1.9	3.1
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.1	3.3	6.6	9.1	11.9	14.1	14.9	15.0	15.5	16.4	15.5	15.1
1984	15.3	15.7	13.4	12.1	10.9	8.6	6.0	5.2	3.6	2.0	1.4	0.5
1985	0.3	0.5	0.0	-0.2	0.2	-0.4	-0.0	0.7	2.6	1.8	1.5	2.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2958.0	2959.7	2987.7	2950.6

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3270.7	3282.0	3293.4	3314.7	3335.9	3357.2	3387.9	3276.8
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3591.1	3598.0	3605.0	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.1	126.0	124.5

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	15416.6	15309.2	15559.6	15584.0	15975.0	16343.0	16274.6	16362.3	16506.8	16643.8	16859.3	17202.0	16169.7
1984	17325.4	17223.1	17273.3	17410.4	17726.5	17830.2	17657.5	17714.3	17608.7	17660.2	17827.6	18043.7	17608.4
1985	17860.0	17905.1	17962.6	18164.4	18271.1	17898.4	18042.1	18405.2	18381.4	18207.4	18368.5	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97421.0	97473.0	97707.0	97977.0	98217.0	98559.0	98801.0	99069.0	97688.6
1986	99635.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.9	96.9	97.9	98.6	100.0	101.0	102.1	102.3	104.1	105.3	106.4	107.9	101.6
1984	109.6	110.7	111.4	112.1	113.1	114.0	114.2	114.6	115.0	115.1	115.8	116.4	113.5
1985	116.6	117.2	117.5	118.2	118.2	118.1	118.5	119.6	119.8	119.9	120.5	121.6	118.8
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.2	93.1	94.0	94.6	95.8	96.6	97.5	97.6	99.2	100.2	101.2	102.4	97.1
1984	103.9	104.9	105.4	105.9	106.7	107.4	107.5	107.7	107.9	107.9	108.4	108.9	106.9
1985	108.9	109.3	109.5	110.0	109.9	109.6	109.8	110.7	110.8	110.7	111.2	112.1	110.2
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.4	-0.6	2.3	5.1	7.7	9.5	9.4	9.9	11.3	12.3	11.5	12.3
1984	13.5	15.4	12.9	11.6	11.2	10.0	7.1	5.4	4.9	3.8	3.3	2.8
1985	2.6	3.1	2.9	3.9	2.6	1.3	1.7	2.6	2.4	1.3	2.4	4.6
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.0	-1.7	0.5	2.0	4.6	6.2	7.6	7.3	9.6	10.6	11.1	12.1
1984	13.3	13.3	12.2	11.2	10.9	10.4	8.9	7.5	6.4	5.0	4.8	4.5
1985	3.5	3.5	3.1	3.4	2.6	1.7	1.8	3.0	2.6	2.1	2.5	3.6
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.0	-3.5	-1.9	-0.7	1.2	2.5	3.7	4.2	6.0	7.2	8.2	9.3
1984	10.5	11.2	11.1	10.8	10.8	10.6	9.7	8.8	8.0	6.9	6.5	6.0
1985	5.2	4.8	4.2	4.0	3.3	2.5	2.4	2.9	2.6	2.2	2.4	3.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

CANADA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	-0.4	2.1	0.0	0.4	-0.9	0.4	0.4	-0.9	0.0	0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	1.3	0.4	-1.6	1.1	1.0	-2.3	1.8	-0.7	-1.4	2.5		
NEW ORDERS, CONSUMER GOODS	0.1	-0.3	1.8	-0.6	0.1	-0.1	-0.1	0.2	0.4	0.9		
NEW ORDERS,MACHINERY & EQUIPMENT	0.4	0.5	-0.8	-0.1	1.6	-0.7	0.3	0.0	-0.7	-0.3		
NONRESIDENTIAL BUILDING PERMITS	-1.0	0.3	2.6	-0.7	-0.4	-0.1	0.5	-0.6	0.7	-0.7		
RESIDENTIAL BUILDING PERMITS	0.4	1.3	0.9	0.8	1.0	-0.4	2.6	0.1	-1.5	-1.5		
CHG. IN NONFARM BUS. INVENTORIES	2.3	-2.0	-2.0	-2.0	4.0	4.0	4.0					
CHANGE IN INDUS. MATERIAL PRICES	-0.1	0.7	0.1	0.8	0.0	-0.7	0.0	0.4	-0.6	-0.3		
STOCK PRICE INDEX	0.0	0.2	0.3	1.1	-0.3	0.7	0.4	-2.1	0.5	2.0	0.5	-0.6
CORPORATE PROFITS AFTER TAXES	0.9	-1.9	-1.9	-2.0	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-0.4	0.3	0.2	0.7	-0.1	-0.2	0.5	0.9	-2.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.7	-0.3	0.0	4.0	-3.3	2.4	-2.2	1.7	0.9	0.9		
AVERAGE WEIGHTED CHANGES	0.2	0.1	0.0	0.3	0.3	0.3	0.7	-0.1	-0.1	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.1	0.0	0.4	0.5	0.4	1.0	-0.2	-0.1	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.3	0.2	0.6	0.8	0.7	1.2	0.1	0.1	0.6		

CANADA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL INCOME	0.2	1.1	1.1	1.1	0.2	0.2	0.2					
GROSS NATIONAL EXPENDITURES	0.6	0.7	0.7	0.7	1.2	1.2	1.2					
INDUSTRIAL PRODUCTION	-0.3	0.1	0.5	0.2	1.6	1.7	-0.3	-0.1	0.8	0.8		
RETAIL TRADE	0.5	2.0	-0.6	0.2	0.0	0.3	1.2	0.0	0.2	0.9		
NONFARM EMPLOYMENT	0.9	0.8	1.4	1.6	-0.7	0.8	0.4	0.6	0.9	1.5	0.6	
UNEMPLOYMENT RATE	0.5	-0.5	0.8	1.1	0.0	0.3	0.3	0.6	-0.6	0.3	0.6	
AVERAGE WEIGHTED CHANGES	0.4	0.7	0.6	0.8	0.4	0.7	0.5	0.3	0.3	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.5	0.6	0.3	0.6	0.4	0.2	0.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.6	0.5	0.7	0.3	0.6	0.4	0.3	0.2	0.7		

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	293.0	303.0	284.0	290.0	281.0	290.0	268.0	304.0	282.0	283.0	289.0	270.0	286.4
1984	293.0	286.0	280.0	273.0	307.0	278.0	310.0	293.0	276.0	331.0	293.0	271.0	290.9
1985	298.0	270.0	261.0	296.0	272.0	251.0	301.0	262.0	277.0	309.0	255.0	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2011.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.0	2065.4	2054.2	2128.3	2105.2	2109.7	2104.6	2102.5	2110.0	2124.6	2164.1	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	566.0	600.4	657.8	576.6	564.4	742.5	659.5	689.8	685.2	605.6	577.7	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.3	42927.1
1984	48244.2	43231.3	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.7	55731.2	50575.4
1985	53555.9	46418.2	48554.2	70347.0	63883.4	60473.4	59585.4	63998.0	58518.2	64937.9	58813.8	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	13012.0	13881.0	15120.0	14646.0	18352.0	18514.0	16316.0	14349.0	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	232.0	909.2
1985	672.0	1112.0	718.7	325.3	-68.0	709.3	1486.7	2264.0	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.5	-0.7	0.7	0.9	2.4	2.4	1.0	1.0	1.8	0.7	0.1	1.2	0.9

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8576.0	8139.3
1985	8710.0	8844.0	8567.3	8290.7	8014.0	8075.0	8136.0	8197.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	125.3	125.4	125.3	124.6	123.0	124.3	123.1	122.5	126.2	128.5	128.7	132.2	125.8
1984	132.3	136.4	138.6	136.4	139.9	136.4	139.9	138.5	137.2	138.4	136.7	141.5	137.7
1985	138.0	137.3	136.6	137.1	137.4	138.6	138.4	138.0	138.8	140.3	137.0	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	120.0	-268.0	-110.0	83.0	118.0	168.0	3.0	219.0	173.0	-74.0	345.0	206.0	81.9
1984	424.0	103.0	153.0	84.0	208.0	193.0	153.0	210.0	333.0	161.0	578.0	542.0	261.8
1985	252.0	158.0	122.0	123.0	632.0	211.0	509.0	229.0	441.0	558.0	671.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	10.0	2.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.8	92.2	92.8	94.0	94.4	95.1	96.1	97.3	98.2	97.2	97.7	97.8	95.3
1984	98.1	98.2	98.6	98.6	98.3	98.9	98.8	99.1	98.8	97.4	98.3	99.0	98.5
1985	98.9	99.2	99.3	99.2	99.6	100.1	100.5	101.5	101.3	101.2	101.5	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.1	99.9	100.7	102.3	103.0	104.0	105.4	106.9	108.2	107.4	108.2	108.5	104.4
1984	109.2	109.5	110.3	110.6	110.5	111.5	111.7	112.2	112.2	110.9	112.3	113.3	111.2
1985	113.4	114.1	114.5	114.7	115.4	116.3	117.1	118.5	118.6	118.7	119.4	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	19.1	22.9	23.6	24.7	24.7	20.5	15.4	14.6	15.4	10.3	10.3	8.9
1984	7.4	5.0	3.9	5.9	4.3	5.6	4.7	5.0	3.5	0.7	3.2	3.2
1985	3.1	3.2	4.1	6.9	5.7	5.4	6.5	7.9	7.3	7.1	7.0	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.7	15.9	16.4	18.3	17.7	17.6	17.7	18.1	17.5	12.9	11.7	9.7
1984	8.6	7.6	7.4	6.4	5.0	5.7	4.9	4.9	4.0	1.3	3.1	4.2
1985	3.7	4.2	4.2	4.0	4.7	5.4	6.0	7.7	6.8	6.2	6.2	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.4	6.3	8.0	10.5	11.8	13.2	14.3	15.3	15.8	13.9	13.5	12.6
1984	11.7	10.5	9.6	8.5	7.0	6.8	6.0	5.8	4.9	3.1	3.7	4.1
1985	3.7	3.9	3.9	3.8	4.2	4.6	5.0	5.9	5.6	5.4	5.7	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30293.7	29607.0
1985	30320.3	30346.8	30507.1	30667.5	30827.8	30862.5	30897.3	30932.0	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14382.4	14107.6
1985	14425.2	14468.0	14514.4	14560.8	14607.2	14687.2	14767.2	14847.2	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.5	143.1	143.2	143.9	144.2	146.5	148.9	148.4	148.2	149.4	150.6	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7330.9	7329.5	7493.7	7134.7	7555.9	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8304.2	8333.4	8336.7	8390.2	8541.7	8544.1	8566.0	8698.8	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	97.0	97.3	98.2	99.1	99.3	100.0	100.7	101.1	101.3	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.7	104.8	104.8	104.8	105.2	105.8	106.2	103.9
1985	106.0	106.4	106.9	107.5	108.2	108.5	109.2	109.6	109.8	110.1	110.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	96.0	96.6	96.9	97.8	98.7	98.9	99.5	100.2	100.6	100.8	101.2	98.6
1984	101.4	101.1	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.5	103.3
1985	105.3	105.6	106.2	106.7	107.4	107.7	108.3	108.7	109.0	109.2	110.0	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.6	-0.2	2.6	4.9	7.3	8.7	6.8	7.6	7.6	7.8	6.2	5.3
1984	5.2	3.2	2.5	2.9	2.8	3.6	5.4	6.0	5.2	5.0	5.7	4.9
1985	2.2	2.9	4.0	4.1	4.4	4.2	5.9	6.0	5.3	4.8	4.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.4	-1.2	0.7	1.7	3.7	5.4	5.5	6.3	7.1	7.0	6.4	6.1
1984	5.4	3.9	3.8	4.0	3.5	4.3	5.6	4.8	4.1	4.3	4.6	4.8
1985	3.7	3.7	4.0	4.2	4.8	4.6	5.0	5.0	4.7	4.5	5.1	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.3	-3.4	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.1	5.4
1984	5.3	4.7	4.6	4.7	4.3	4.5	5.1	4.7	4.2	4.2	4.4	4.4
1985	3.7	3.7	3.9	4.1	4.4	4.3	4.6	4.6	4.4	4.3	4.6	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

UNITED KINGDOM, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.3	-0.3	-2.1	2.4	0.5	-1.3	0.3	0.3	-0.3			
NEW COMPANIES REGISTERED	2.5	1.3	-1.1	-1.0	0.9	-1.7	0.0	0.5	-0.5	0.0	-0.4	
BUSINESS FAILURES	1.0	0.4	1.4	1.2	0.0	-1.5	-0.4	-0.4	0.2	-0.1	0.0	
NEW ORDERS, ENGINEERING INDUST.	1.2	-0.7	-0.7	1.4	1.2	-4.1	0.8	0.3	0.9			
CONSTRUCTION NEW ORDERS	1.0	-0.5	3.8	-2.1	-3.2	-1.2	1.6	-1.2	0.6			
HOUSING STARTS	1.0	2.1	-0.4	-0.5	0.2	0.5	-0.3	0.8				
CHG IN STOCKS & WORK IN PROGRESS	-2.0	2.1	2.1	2.1	-1.0	-1.0	-1.0					
CHANGE IN BASIC MATERIALS PRICES	0.9	-2.4	-3.9	-1.7	-1.5	-1.9	-0.6	-0.1	-0.7	0.7		
COMMON STOCK PRICE INDEX	0.4	0.4	0.0	0.7	-0.7	-1.2	1.5	0.4	0.6	1.6	-0.3	0.1
COMPANIES PROFITS LESS UK TAXES	0.5	-1.9	-2.0	-2.1	0.0	0.0	0.0					
RATIO, PRICE TO UNIT LABOR COST	0.9	1.0	-1.4	2.5	-0.4	-2.0	1.5	-2.4	1.8	0.2		
INCREASE IN HIRE PURCHASE DEBT	-4.2	0.1	-0.9	-0.2	0.5	2.9	1.2	-2.6	-1.9	-1.9		
AVERAGE WEIGHTED CHANGES	0.3	0.1	-0.4	0.2	-0.3	-1.0	0.4	-0.4	0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.1	-0.4	0.2	-0.3	-1.0	0.4	-0.4	0.1	0.1		
GNP TREND ADJUSTED INDEX CHNAGES	0.4	0.2	-0.4	0.4	-0.2	-1.0	0.5	-0.4	0.2	0.2		

UNITED KINGDOM, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
PERSONAL DISPOSABLE INCOME	-1.6	0.8	0.8	0.8	0.2	0.2	0.2					
GROSS DOMESTIC PRODUCT	0.9	0.5	0.5	0.5	-0.5	-0.5	-0.5					
INDUSTRIAL PRODUCTION	-0.2	1.5	0.9	0.1	-0.8	0.1	0.3	1.0	0.0	1.0		
RETAIL SALES	-0.5	0.9	-0.3	1.4	0.5	0.0	1.1	-1.2	-1.4	2.7	0.2	
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-1.0	-1.2	-0.7	-1.2	-0.7	-1.8	-0.1	0.8			
UNEMPLOYED	-0.3	-0.1	-0.4	0.0	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.2	
AVERAGE WEIGHTED CHANGES	-0.4	0.4	0.0	0.3	-0.3	-0.2	-0.1	-0.1	-0.1	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.3	0.0	0.2	-0.2	-0.1	-0.1	0.0	-0.1	0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.4	0.1	0.3	-0.1	0.0	0.0	0.0	0.0	1.0		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	101.9	102.1	102.6	102.4	101.5
1984	102.5	102.6	102.4	102.7	102.6	102.6	102.5	102.5	102.5	102.9	103.0	103.2	102.7
1985	102.9	103.0	102.9	102.1	103.0	103.2	102.7	102.8	102.9	102.8	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	7987.0	8395.0	8022.5a/	8022.5a/	7729.0	8515.2

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	558.0	567.0	576.0	571.0	573.0	573.0	566.8

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	100.0	100.0	103.0	107.0	111.0	100.8
1984	111.0	111.0	109.0	115.0	110.0	116.0	114.0	105.0	122.0	115.0	110.0	112.0	112.5
1985	107.0	116.0	111.0	106.0	116.0	126.0	96.0	101.0	103.0	109.0	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	170.0	191.0	181.0	280.0	220.0	153.0	134.0	160.0	140.0	149.0	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.5	11.6	14.2	13.7	13.1	13.3	13.9	13.5	14.6	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-144.0	267.0	168.7	70.3	-28.0	61.7	151.3	241.0	225.0	209.0	193.0	104.7	126.6
1984	16.3	-72.0	-152.3	-232.7	-313.0	-261.7	-210.3	-159.0	28.0	215.0	402.0	168.0	-47.6
1985	-66.0	-300.0	-61.7	176.7	415.0	304.0	193.0	82.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-10.7	-9.2	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	...	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (a)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6409.3	6359.0	6396.0	6433.0	6470.0	6698.0	6926.0	7154.0	7157.3	7160.7	7164.0	7331.3	6804.9
1984	7498.7	7666.0	7671.3	7676.7	7682.0	7867.7	8053.3	8239.0	8424.3	8609.7	8795.0	8886.7	8089.2
1985	8978.3	9070.0	8730.7	8391.3	8052.0	8057.0	8062.0	8067.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.8	106.2	108.8	107.3	107.1	107.8	107.1	108.6	106.9
1984	109.2	107.9	109.5	111.5	110.9	110.1	110.3	110.9	110.1	107.8	108.9	109.0	109.7
1985	108.9	109.7	110.6	109.4	111.6	111.2	109.4	110.7	108.6	110.2	110.4	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	228.0	153.6
1985	246.0	136.0	139.0	116.0	110.0	124.0	200.0	231.0	162.0	112.0	61.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	9.0	6.0	3.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.1	102.5	102.6	102.2	102.3	102.8	103.2	102.7	103.4	103.3	103.2	104.0	102.9
1984	104.0	103.9	104.4	104.1	104.2	103.8	104.0	104.0	104.2	104.9	104.8	105.7	104.3
1985	105.6	105.9	106.0	105.6	105.8	105.5	104.4	104.8	104.3	104.4	104.5	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	105.8	105.5	105.7	106.3	106.8	106.4	107.2	107.2	107.2	108.2	106.4
1984	108.3	108.3	108.9	108.7	108.9	108.6	108.9	109.0	109.3	110.2	110.1	111.2	109.2
1985	111.1	111.6	111.8	111.4	111.8	111.6	110.5	111.1	110.7	110.9	111.1	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.2	6.8	6.2	5.1	4.2	4.6	3.3	1.6	2.6	3.2	2.9	3.6
1984	2.7	3.5	3.1	2.8	3.0	0.7	1.1	1.2	0.7	2.8	2.4	4.9
1985	4.2	4.8	4.7	2.3	3.0	0.7	-1.1	-0.9	-2.0	-1.0	-1.3	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	4.7	~~4.8~~	3.5	3.4	4.1	4.5	3.1	3.8	3.1	2.6	3.7
1984	3.2	2.8	3.4	2.6	2.4	1.5	1.7	1.6	1.7	3.0	2.5	3.8
1985	3.3	3.6	3.6	2.6	2.7	2.0	-0.2	0.4	-0.5	-0.4	-0.1	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.8	3.2	3.3	2.9	3.0	3.4	3.7	3.0	3.5	3.3	3.1	3.7
1984	3.4	3.1	3.3	2.7	2.6	2.0	2.1	1.9	2.0	2.6	2.3	3.1
1985	2.9	3.0	3.1	2.5	2.6	2.2	1.0	1.2	0.7	0.6	0.6	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November were 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39597.0	39484.0	39754.0	40024.0	40294.0	40407.0	40520.0	40633.0	40818.3	41003.7	41189.0	41076.3	40400.0
1984	40963.7	40851.0	40843.7	40836.3	40829.0	40942.0	41055.0	41168.0	41648.3	42128.7	42609.0	42289.7	41347.0
1985	41970.3	41651.0	41820.3	41989.7	42159.0	42189.7	42220.3	42251.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51192.7	51536.0	51298.0	51060.0	50822.0	51147.0	51472.0	51797.0	51936.7	52076.3	52216.0	52275.0	51569.0
1984	52334.0	52393.0	52195.0	51997.0	51799.0	51827.0	51855.0	51893.0	52328.3	52773.7	53219.0	53441.7	52337.1
1985	53664.3	53887.0	54000.3	54113.7	54227.0	54106.3	53985.7	53865.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.1	99.8	100.3	101.3	99.5	102.8	102.7	103.0	103.5	103.8	104.9	101.9
1984	105.2	104.5	103.3	102.6	101.8	102.2	102.3	102.1	103.4	103.3	103.3	104.0	103.2
1985	105.9	105.6	107.4	108.5	108.6	107.6	107.7	108.1	109.4	109.4	110.7	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.8	106.1	106.6	106.7	106.5	107.2	106.9	108.8	108.3	109.4	109.3	107.1
1984	107.6	109.2	107.9	110.2	110.2	110.6	111.0	110.0	112.8	111.6	111.7	114.5	110.6
1985	113.3	112.7	113.9	113.5	115.3	116.0	116.0	117.5	115.9	114.1	117.6	117.9	115.3

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7148.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.6
1984	7065.0	7045.0	7034.0	7024.0	7015.0	7007.0	6994.0	6981.0	6986.0	6987.0	6984.0	6987.0	7009.1
1985	6972.0	6964.0	6949.0	6931.0	6921.0	6903.0	6892.0	6866.0	6864.0	6876.0	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3179.1	3173.3	3165.2	3181.0	3166.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	88.9	88.7	88.7	88.6	88.4	88.9	89.0	89.2	89.2	89.6	89.5	89.0
1984	89.2	89.1	88.7	88.7	88.4	88.5	88.5	88.3	89.2	89.5	89.9	90.2	89.0
1985	90.0	89.8	90.1	90.1	90.3	90.2	90.0	90.0	89.9	89.8	90.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.6	91.5	91.5	91.5	91.5	92.0	92.3	92.5	92.7	93.1	93.1	92.1
1984	92.9	92.9	92.5	92.6	92.4	92.6	92.7	92.6	93.6	94.0	94.6	94.9	93.2
1985	94.8	94.7	95.1	95.2	95.5	95.4	95.4	95.4	95.4	95.4	96.4	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.2	0.8	0.6	0.5	-0.0	0.5	1.4	2.3	2.5	3.4	3.7
1984	2.0	1.4	-0.0	-0.2	-1.4	-1.2	-0.5	-0.6	2.2	3.1	4.7	5.0
1985	4.7	4.5	3.3	2.6	2.1	1.1	1.1	1.5	0.8	0.5	1.8	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	-0.0	0.2	0.2	0.2	1.3	1.6	1.9	2.0	2.6	2.4
1984	1.7	1.4	0.5	0.4	-0.1	0.1	0.1	-0.2	1.7	2.4	3.3	3.7
1985	3.3	2.7	3.1	3.0	3.2	2.4	1.9	1.5	1.1	0.8	2.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	0.5	0.8	1.2	1.4	1.9	1.9
1984	1.6	1.4	0.9	0.9	0.5	0.5	0.5	0.3	1.3	1.7	2.2	2.4
1985	2.3	2.1	2.4	2.5	2.7	2.4	2.2	2.0	1.8	1.6	2.4	...

WEST GERMANY

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

WEST GERMANY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
NUMBER WORKING SHORT HOURS	0.4	0.1	-0.6	1.4	1.0	0.6	0.6	0.6	0.2	-0.6	-0.2	-1.1
APPLICATIONS FOR UNEMPL. COMP.	2.7	0.2	-0.5	1.1	0.1	-1.1	1.0	0.1	-0.3	0.3	0.0	
INSOLVENT ENTERPRISES	-0.6	0.6	-0.7	0.1	-0.3	-2.0	2.1	-0.5	0.2	1.7		
NEW ORDERS, INVEST. GOODS INDUST.	-0.5	-0.5	1.1	0.0	-1.1	1.4	-0.7	-0.2	0.7	0.0	-0.9	
RESIDENTIAL CONSTRUCTION ORDERS	0.2	3.2	0.6	0.6	0.9	1.8	-0.9	-1.0	-0.3	-1.1		
INVENTORY CHANGE	8.3	-4.0	-4.0	-4.0	-3.5	-3.5	-3.5					
CHANGE IN BASIC MATERIALS PRICES	1.4	0.5	-2.2	-1.6	-2.0	-2.6	-3.5	0.3	-3.2	-0.7		
STOCK PRICE INDEX	0.9	1.4	-0.1	0.8	1.9	0.1	0.4	1.9	2.2	1.7	0.1	2.9
NET INCOME FROM ENTREP. ACTIVITY	-0.1	1.6	1.5	1.5	2.0	2.0	1.9					
RATIO, PRICE TO UNIT LABOR COST	1.2	0.7	0.7	0.7	1.8	1.8	1.8					
CHANGE IN CONSUMER CREDIT	0.2	0.6	0.6	0.6	0.8	0.8	0.8	-0.4	-0.4	-0.4		
AVERAGE WEIGHTED CHANGES	1.3	0.4	-0.3	0.1	0.2	-0.1	0.0	0.1	-0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	0.5	-0.4	0.1	0.2	-0.1	0.0	0.1	-0.1	0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.9	0.8	-0.2	0.4	0.5	0.2	0.2	0.4	0.2	0.5		

WEST GERMANY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
DISPOSABLE INCOME	0.5	0.1	0.1	0.1	0.5	0.5	0.5					
GROSS NATIONAL PRODUCT	-0.8	0.9	0.9	0.9	1.4	1.4	1.4					
INDUSTRIAL PRODUCTION	-0.1	0.4	-0.2	0.5	0.8	1.0	-1.4	0.2	1.4	0.1	-1.9	
MANUFACTURING SALES	-0.6	-1.8	1.8	1.3	-2.7	2.3	-1.6	0.5	2.2	-1.9	-1.8	
RETAIL TRADE	-2.0	-0.5	1.5	0.0	0.0	1.5	0.0	-1.0	0.5	0.0		
EMPLOYMENT IN MINING AND MFG.	0.5	0.3	0.4	0.5	0.8	1.3	0.1	0.1	0.7	0.5		
UNEMPLOYMENT RATE	0.0	-0.2	0.2	-0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	-0.4	-0.1	0.7	0.4	0.1	1.2	-0.1	0.0	1.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	-0.1	0.6	0.4	0.1	1.1	-0.1	0.0	0.9	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.1	0.8	0.6	0.3	1.1	0.1	0.2	1.0	-0.1		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	874.8	831.2	792.5	723.9	704.3	614.8	709.0	791.9	613.0	550.6	443.7	412.8	671.9
1984	419.5	465.5	477.9	467.1	431.5	418.4	426.4	436.5	339.0	298.2	231.4	218.1	385.8
1985	348.1	312.6	307.2	359.3	255.5	200.4	174.5	151.0	130.9	125.2	143.5	150.5	221.6
1986	197.5	...	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	240.8	247.6	250.9	227.2	233.4	244.7	224.3	234.1	224.7	209.9	213.0	229.7	231.7
1984	222.5	227.4	213.2	225.8	230.0	216.1	227.7	215.1	198.1	213.2	201.7	175.8	213.9
1985	283.5	216.4	212.3	222.8	200.0	197.7	220.3	199.2	197.5	204.2	197.5	197.1	212.4

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	1150.0	1194.0	1171.0	1026.0	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	95.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	111.0	113.2

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.4	69.0	65.7	64.6	61.1	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	-0.0	-2.2	-4.3	0.9	1.8
1985	6.2	11.4	8.9	6.3	3.8	1.6	-0.6	-2.8	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-2.8	-3.9	-2.4	-1.9	-0.5	0.2	2.4	3.4	3.2	4.4	5.8	0.5
1984	7.5	6.1	4.5	6.1	6.5	5.7	5.2	4.4	4.7	5.7	4.8	4.4	5.5
1985	5.0	6.3	6.8	4.8	3.3	1.5	-0.9	-4.1	-3.8	-6.7	-7.3	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	...	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.7	85.7
1985	85.6	85.6	86.9	88.3	89.7	91.5	93.3	95.1	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.8	104.5
1985	104.1	104.5	104.7	104.9	105.1	105.6	106.2	106.7	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	167.0	132.0	97.0	104.0	183.6
1985	111.0	118.0	135.7	153.3	171.0	197.7	224.3	251.0	239.3	227.7	216.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0	8.0	8.0	4.0
1986	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.6	96.4	97.4	98.2	98.2	98.4	98.5	99.2	99.8	100.8	100.8	98.2
1984	101.0	100.7	100.4	100.9	101.1	100.5	100.5	100.5	99.9	99.7	98.6	99.9	100.3
1985	99.8	101.4	101.9	101.5	101.6	101.8	101.7	101.7	101.8	101.7	101.8	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.5	105.7	107.0	108.2	108.5	109.1	109.5	110.6	111.6	113.0	113.3	108.8
1984	113.9	113.9	113.8	114.7	115.3	114.9	115.3	115.6	115.2	115.3	114.3	116.1	114.9
1985	116.4	118.6	119.5	119.3	119.8	120.4	120.6	120.9	121.4	121.6	122.2	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.5	7.9	10.0	12.1	10.2	9.4	9.8	9.5	8.7	9.0	8.9
1984	9.0	8.2	6.0	5.6	4.2	2.9	2.5	3.0	2.4	1.1	-1.7	2.2
1985	1.9	5.2	7.5	7.1	9.9	7.4	7.4	4.0	3.3	3.9	4.0	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.2	4.9	6.5	8.2	9.4	8.9	8.7	8.3	9.0	9.5	10.5	9.3
1984	8.9	7.4	5.9	6.2	6.1	4.4	4.1	3.8	2.3	1.8	-0.4	2.4
1985	2.4	5.7	6.5	5.5	5.6	5.9	5.5	5.3	5.4	4.8	4.8	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.9	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.7
1984	8.6	7.9	7.2	7.2	6.8	5.6	5.2	4.8	3.8	3.3	1.8	3.0
1985	2.7	4.2	4.6	4.2	4.5	4.8	4.8	4.7	4.8	4.6	4.7	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.4	239.4
1985	240.1	240.8	240.9	241.0	241.1	241.8	242.4	243.1	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.0	383.4
1985	385.5	384.0	385.8	387.6	389.3	392.2	395.1	398.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	104.3	105.1

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.8	101.7	110.1	104.0	106.0	114.6	107.0	100.6	106.6

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	98.0	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0	5.0	5.0	3.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	91.8	92.4	91.6	92.1	92.6	91.0	91.5	92.0	92.0	92.4	92.5	92.0
1984	93.1	93.3	92.3	92.4	92.3	91.0	92.7	93.2	93.1	93.5	93.3	93.0	92.8
1985	93.7	93.4	93.3	93.9	94.2	94.3	95.4	95.2	95.3	96.1	95.9	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.4	96.7	97.5	98.2	96.6	97.3	98.0	98.1	98.7	99.0	97.6
1984	99.7	100.2	99.2	99.5	99.6	98.3	100.3	101.0	101.1	101.7	101.6	101.5	100.3
1985	102.4	102.2	102.3	103.1	103.7	104.0	105.2	105.3	105.5	106.6	106.5	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.4	0.8	0.4	1.8	3.0	-0.0	1.3	1.1	2.8	2.5	1.6
1984	6.5	5.9	2.5	2.8	1.9	-1.3	1.2	1.7	3.8	4.5	4.1	6.5
1985	4.2	2.5	2.4	2.7	4.0	5.0	5.6	6.0	6.3	6.9	5.5	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.8	2.1	-0.8	0.6	1.8	1.9	2.8	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.3	4.0	3.3	2.5
1985	3.9	3.2	2.9	3.9	4.4	4.3	5.8	5.1	4.8	6.1	5.2	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.1	-1.9	-0.9	-1.4	-0.4	0.5	-0.9	-0.0	0.8	1.0	1.7	2.0
1984	2.8	3.3	2.2	2.3	2.3	0.8	2.6	2.9	2.9	3.3	3.0	2.8
1985	3.5	3.0	2.7	3.2	3.6	3.6	4.7	4.5	4.5	5.2	4.8	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

FRANCE, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
AVERAGE WORKWEEK, MFG.	0.0	1.6	0.0	-1.6	0.0	-1.6						
NEW UNEMPLOYMENT CLAIMS	-0.8	0.1	-0.4	-1.3	-0.2	-0.2	-1.2	1.6	-0.5	-0.3	-0.7	
CHANGE IN UNFILLED ORDERS	0.8	1.8	-1.0	-0.3	1.3	0.3	-1.0	-0.3	1.0	-1.3	0.5	
BUILDING PERMITS, RESIDENTIAL	0.5	0.4	0.4	0.4								
CHANGE IN STOCKS	-1.5	0.5	0.5	0.5	3.3	3.3	3.3					
CHANGE IN RAW MATERIALS PRICES	0.8	-1.2	-3.9	0.6	-1.1	-2.6	-0.9	-2.1	-0.4	-2.5	0.8	
INDEX OF STOCK PRICES	1.1	0.8	0.8	0.5	0.1	-1.1	-0.4	-0.3	-0.9	2.9	1.2	1.7
RATIO, PRICE TO UNIT LABOR COST	0.2	0.9	0.9	0.8	0.4	0.4	0.4					
AVERAGE WEIGHTED CHANGES	0.1	0.6	-0.3	0.0	0.6	-0.2	0.0	-0.3	-0.2	-0.3	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.7	-0.4	0.0	0.7	-0.3	0.0	-0.3	-0.3	-0.3	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.6	1.2	0.0	0.4	1.2	0.2	0.5	0.1	0.2	0.1	1.0	

FRANCE, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	-0.2	0.6	0.6	0.6	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	2.9	0.0	-1.0	1.0	-1.0	0.5	1.4	-0.9	-0.5	1.0	1.4	
RETAIL SALES	-0.8	0.8	0.5	-0.6	-1.4	1.2	-0.1	-1.6	0.9	1.9	-2.3	
NONFARM EMPLOYMENT	-0.9	-0.9	-1.8									
REGISTERED UNEMPLOYED	0.2	0.1	0.5	-0.4	0.4	-0.4	-0.2	0.8	0.4	0.2	0.7	
AVERAGE WEIGHTED CHANGES	0.2	0.1	-0.3	0.2	-0.4	0.4	0.4	-0.5	0.3	1.0	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.1	-0.2	0.2	-0.4	0.4	0.3	-0.5	0.2	0.9	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	0.1	0.5	-0.1	0.7	0.7	-0.2	0.6	1.3	0.2	

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.7	38.7	38.6	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	285.9	276.5	289.3	287.6	290.1	288.3	305.9	285.9	284.1	331.5	324.5	295.1
1984	279.8	303.3	299.3	298.8	295.9	320.5	312.1	315.1	321.0	317.2	290.7	330.4	307.0
1985	294.1	301.6	300.3	304.3	316.4	318.1	319.6	331.4	315.9	320.4	323.6	330.4	314.7

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.0	4.5	3.5	2.6	1.6	1.2	0.7	0.3	0.3	0.2	0.2	0.7	1.6
1984	1.2	1.7	2.1	2.5	2.9	3.1	3.4	3.6	3.5	3.5	3.4	2.8	2.8
1985	2.1	1.5	1.7	1.9	2.1	3.5	4.8	6.2	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	-8.3	-10.4	-15.1	-16.1	-21.6	-19.9	-5.8

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.2	107.8
1985	110.4	110.6	111.3	112.0	112.7	113.1	113.4	113.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	4.0	4.0	4.0	4.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.3	94.9	95.1	95.1	95.4	95.1	95.3	95.2	95.8	95.6	95.2	96.1	95.3
1984	97.7	96.9	97.2	97.6	97.6	96.9	97.3	97.4	97.9	97.7	97.8	96.6	97.4
1985	97.1	97.3	98.0	97.6	97.5	98.2	97.9	98.0	97.7	97.4	97.1	97.6	97.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	109.4	110.1	110.6	111.4	111.6	112.4	112.7	113.9	114.3	114.2	115.8	112.0
1984	118.3	117.9	118.8	119.8	120.4	120.0	121.0	121.7	122.9	123.3	123.8	122.9	120.9
1985	124.2	124.9	126.4	126.4	126.9	128.4	128.6	129.3	129.4	129.7	129.8	131.1	127.9
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.6	5.3	7.0	6.8	7.2	7.7	7.9	6.2	7.1	6.7	5.0	7.7
1984	10.9	9.3	8.7	10.0	11.1	7.3	4.6	6.6	7.1	5.8	5.9	4.9
1985	5.2	5.4	5.7	5.2	5.1	9.1	7.3	7.1	4.8	5.2	4.6	4.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.3	4.9	5.7	5.8	6.5	6.1	6.6	6.3	7.4	6.9	5.7	7.5
1984	10.6	8.3	8.6	9.0	8.6	6.7	7.3	7.1	7.9	7.1	6.8	4.0
1985	5.0	5.4	6.8	5.8	5.7	7.1	6.3	6.3	5.6	5.1	4.5	5.7
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.6	3.5	4.1	4.4	5.0	5.0	5.5	5.5	6.2	6.1	5.7	6.7
1984	8.5	7.5	7.8	8.1	8.1	7.1	7.2	7.1	7.5	7.1	6.9	5.5
1985	5.9	5.9	6.4	5.8	5.5	6.2	6.0	6.0	5.5	5.3	4.9	5.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.5	286.2	286.7	287.3	287.8	287.9	287.9	288.0	288.5	289.0	289.5	290.3	288.0
1984	291.2	292.0	291.6	291.3	290.9	291.9	292.8	293.8	293.7	293.6	293.5	293.2	292.5
1985	292.9	292.6	293.4	294.1	294.9	295.4	296.0	296.5	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	98.2	99.0	101.2	99.8	99.0	100.5	102.8	99.5

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.7	89.6	89.4	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2432.6	2421.0	2415.8	2392.8	2412.0	2394.0	2414.2	2424.9	2383.8	2362.7	2355.1	2322.0	2394.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.8	90.4	90.4	89.8	89.8	89.1	88.8	88.7	88.3	87.5	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.5	82.7	82.8	82.6	82.7	82.4	82.7	83.0	82.6	82.8	83.6	83.5	82.8

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.3	100.2	100.5	100.2	100.5	100.0	100.0	100.2	100.1	99.5	100.2	100.0	100.1
1984	100.4	100.1	100.0	99.4	99.8	99.4	99.8	100.0	99.7	99.3	99.2	98.6	99.7
1985	98.5	99.1	99.5	99.6	100.1	100.0	100.7	101.4	101.2	101.8	103.1	103.3	100.7

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	0.7	1.3	-0.4	0.2	-0.6	-0.5	-0.1	-0.8	-1.4	-0.6	-0.1
1984	0.7	-0.0	-0.3	-0.1	-0.9	-1.1	-1.1	-0.2	-0.6	-0.3	-1.1	-1.7
1985	-2.6	-1.9	-0.4	0.6	1.7	2.8	4.5	4.7	3.5	4.5	6.1	6.8

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	0.9	1.2	0.3	0.7	-0.3	-0.3	-0.1	-0.2	-1.4	0.0	-0.3
1984	0.5	0.0	-0.3	-1.2	-0.5	-1.0	-0.2	0.2	-0.4	-1.1	-1.2	-2.1
1985	-2.1	-0.8	0.1	0.4	1.3	1.1	2.4	3.5	2.9	3.8	5.8	5.7

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.6	1.3	1.5	0.9	1.1	0.5	0.3	0.3	0.1	-0.6	-0.0	-0.2
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.4	-0.8	-0.4	-0.3	0.3	0.4	1.2	2.0	1.9	2.4	3.7	3.9

ITALY

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

ITALY, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF MONTHLY HRS. PER WORKER	0.0	-1.3	-0.2	2.0	-1.7	1.9	-1.5	-0.4	2.5			
DECLARED BANKRUPTCIES	1.1	0.6	0.1	1.1	-0.7	-2.2	1.8	0.6				
CHANGE IN UNFILLED ORDERS	0.5	-1.0	2.4	-0.2	-2.9	1.1	1.6	0.0	-1.3	-0.3	0.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	0.2	1.0	-0.5	-0.6	-0.8	-0.7	-0.4	0.0	-0.3	-0.2		
STOCK PRICE INDEX	2.7	0.1	-0.1	3.4	1.7	2.0	1.1	1.7	0.5	1.2	1.9	
RATIO, PRICE TO UNIT LABOR COST	0.7	0.9	0.9	0.9								
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.4	1.1	-0.9	0.4	0.5	0.4	0.3			
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	0.1	0.6	1.6	-1.2	0.6	0.8	0.6	0.5			
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.4	0.9	1.9	-0.9	0.9	1.0	0.9	0.7			

ITALY, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
GROSS DOMESTIC PRODUCT	0.6	0.5	0.5	0.5	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	4.4	0.2	-2.4	0.7	1.5	-2.1	0.2	1.2	-1.8	1.9	-2.2	
RETAIL SALES	-1.8	1.9	-2.0	2.5	-1.9	2.4	-1.0	-2.0	3.5	0.7		
NONFARM EMPLOYMENT	0.9	0.9	0.9	0.0	-0.2	0.0	-0.5	-0.2	-0.2			
UNEMPLOYMENT RATE	0.0	0.0	0.0	1.1	1.7	1.2	-1.8	-1.2	-1.7			
AVERAGE WEIGHTED CHANGES	0.8	0.7	-0.6	1.0	0.2	0.3	-0.6	-0.6	0.0			
STANDARDIZED AVG. WEIGHTED CHGS.	1.0	0.9	-0.7	1.2	0.3	0.4	-0.7	-0.7	-0.1			
GNP TREND ADJUSTED INDEX CHANGES	1.6	0.4	0.9	1.9	-0.9	0.9	1.0	0.9	0.			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	99.4	94.7	93.5	101.0	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	1014.0	900.0	846.0	839.0	743.0	758.0	1006.0	826.0	777.0	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	6.0	-2.0	-4.0	0.0	-0.5

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	91.8	91.3	90.7	90.2	90.2	90.3	90.3	90.2	90.0	89.9	91.1	90.7
1984	92.2	93.4	92.9	92.5	92.0	91.7	91.4	91.1	91.5	91.8	92.2	92.7	92.1
1985	93.2	93.7	94.4	95.0	95.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.7	97.3	96.5	96.9	96.8	96.5	96.7	97.2	96.9	97.1	97.2	96.9
1984	98.8	99.3	98.5	97.9	98.0	97.5	97.2	97.9	97.4	98.1	98.0	97.8	98.0
1985	98.5	99.8	99.9	100.5	102.2	100.9	101.6	102.3	102.9	103.4	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.6	106.6	106.0	106.8	107.0	106.9	107.5	108.3	108.3	108.8	109.3	107.2
1984	111.3	112.2	111.6	111.2	111.7	111.4	111.4	112.5	112.3	113.4	113.5	113.7	112.2
1985	114.8	116.6	117.1	118.1	120.4	119.3	120.4	121.6	122.7	123.6	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	1.8	3.8	2.6	3.4	3.4	3.6	3.6	3.2	4.4	3.8	4.3
1984	8.4	8.9	6.1	5.5	5.5	4.0	0.2	0.6	1.2	3.9	3.3	4.1
1985	6.3	7.5	8.7	8.6	12.5	10.1	9.9	8.8	9.8	9.4	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.6	3.3	1.9	3.3	3.2	2.6	3.2	4.2	3.6	3.9	4.2
1984	7.2	7.8	5.8	4.4	4.5	3.3	2.6	3.8	2.7	4.0	3.6	3.1
1985	4.4	6.9	7.0	8.0	10.9	7.7	8.3	9.1	9.5	9.5	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.3	2.2	1.5	2.2	2.3	2.1	2.6	3.3	3.2	3.4	3.6
1984	5.3	5.9	5.1	4.4	4.6	4.0	3.4	3.9	3.3	3.9	3.7	3.5
1985	4.2	5.4	5.5	6.0	7.7	6.3	7.0	7.8	8.3	8.5	...	...

a/ Series for building permits included in composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21893.0	21224.2
1985	21959.0	22025.0	22085.0	22145.0	22205.0	22220.0	22235.0	22250.0	...	...	...	...	21772.3
													...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.7	98.4	94.6	95.0	97.1	93.9	97.4	93.4	95.7

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	117.4	125.4	122.0	115.4	127.3	129.7	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.0	100.4	101.4	101.8	100.8	100.5	100.5	99.4
1985	100.1	101.1	102.0	101.3	102.5	102.8	103.3	102.5	101.8	101.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.7	99.0	99.3	100.3	100.8	99.6	99.4	99.4	98.4
1985	98.9	99.9	100.8	100.1	101.3	101.5	101.9	101.2	100.5	100.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.5	6.7	6.8	8.9	8.7	6.6	3.4	0.8
1985	-0.8	-0.7	0.1	0.8	3.8	4.4	6.1	2.5	-0.7	0.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.2	5.3	5.4	6.8	7.0	4.1	2.9	2.4
1985	1.0	2.4	3.5	1.4	3.1	3.1	3.4	1.6	0.1	0.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.0	3.4	3.7	4.6	5.0	3.7	3.2	2.9
1985	2.2	2.9	3.4	2.3	3.2	3.2	3.3	2.2	1.1	0.8	...	...

a/ For August 1983, it is assumed that Italy's industrial production was the same as for July.

The reported figure for August 1983 was 91.3.

JAPAN

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

JAPAN, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
INDEX OF OVERTIME WORKED, MFG.	0.2	-0.7	2.0	-1.1	0.0	-0.2	-1.3	-1.0	0.3	0.0		
BUSINESS FAILURES	0.8	1.2	-1.3	0.0	1.3	-1.1	0.0	0.9	-0.2	0.1		
NEW ORDERS,MACHINERY AND CONSTR.	0.0	-0.4	0.9	-0.1	-0.3	-0.1	-0.4	-1.1	2.7	-2.3		
DWELLING UNITS STARTED	-0.3	0.1	-0.1	-0.2	0.0	-0.5	-0.8	1.3	0.6	0.0	0.1	
CHANGE IN INVENTORIES	2.5	0.2	0.2	0.2	-2.5	-2.5	-2.5					
CHANGE IN RAW MATERIALS PRICES	0.8	-0.5	-0.9	-0.3	-1.0	-1.1	-1.0	-0.5	-1.9	-1.3	0.0	
STOCK PRICE INDEX	0.5	1.7	-0.7	0.4	0.9	0.9	-0.9	0.0	0.5	-0.7	0.8	
OPERATING PROFITS,ALL INDUSTRIES	-0.4	0.8	0.8	0.8	-1.0	-1.1	-1.1					
RATIO, PRICE TO UNIT LABOR COST	-0.4	-1.7	1.1	2.1	-2.0	0.9	-1.1	-1.5	-0.2	-2.0		
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	1.2	-0.3	-0.3	-0.3	1.8	1.8	1.8					
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.2	0.2	-0.3	-0.3	-0.7	-0.3	0.2	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.1	0.4	0.3	-0.6	-0.6	-1.6	-0.6	0.5	-1.9		
GNP TREND ADJUSTED INDEX CHANGES	1.4	0.4	0.7	0.6	-0.3	-0.3	-1.3	-0.3	0.9	-1.5		

JAPAN, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME	1.0	0.4	0.1	0.5	-0.3	-0.5	0.7	0.6	-1.0	0.9		
GROSS NATIONAL EXPENDITURES	0.2	0.7	0.7	0.7	0.3	0.3	0.3					
INDUSTRIAL PRODUCTION	-0.1	-1.0	2.0	1.7	-1.5	1.3	-1.0	-0.8	0.7	-0.8	0.5	
RETAIL SALES	-2.5	1.2	-1.4	1.0	0.3	1.5	-0.4	-0.6	0.4	-0.8		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	-0.3	-0.5	0.5	0.0	-0.3	0.0	0.0	0.0	0.3		
UNEMPLOYMENT RATE	-1.0	-0.4	1.4	-0.8	-0.5	0.3	-0.2	-1.0	-0.3	-0.8		
AVERAGE WEIGHTED CHANGES	-0.4	0.1	0.4	0.6	-0.3	0.4	-0.1	-0.4	0.0	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	0.1	0.6	0.9	-0.4	0.6	-0.2	-0.6	-0.1	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.5	0.1	0.5	0.9	-0.4	0.7	-0.2	-0.6	0.0	-0.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.8	112.8	112.8	112.5	110.2	108.5	109.0	109.0	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1203.0	1246.0	1336.0	1266.0	1244.0	1366.0	1286.0	1386.0	1379.0	1332.0	1372.0	1393.0	1317.4
1984	1406.0	1566.0	1502.0	1410.0	1452.0	1399.0	1394.0	1414.0	1371.0	1429.0	1392.0	1277.0	1417.7
1985	1432.0	1336.0	1208.0	1345.0	1341.0	1203.0	1323.0	1323.0	1228.0	1251.0	1238.0	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.3	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	12591.4	11551.1	14215.9	11894.1	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-814.3	-1347.5	-71.9	1203.8	2479.4	1839.3	1199.2	559.1	749.1	939.1	1129.1	780.5	720.4
1984	431.8	83.2	-160.2	-403.6	-647.0	-289.5	68.0	425.5	366.6	307.6	248.7	695.2	93.9
1985	1141.6	1588.1	1624.7	1661.2	1697.8	1243.4	789.0	334.6	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55525.3	55319.3	56116.3	56913.2	57710.2	58890.8	60071.4	61252.0	62279.8	63307.7	64335.5	65056.0	59731.4
1984	65776.4	66496.9	66432.1	66367.4	66302.7	66365.0	66427.3	66489.7	66841.0	67192.3	67543.6	67092.1	66610.5
1985	66640.6	66189.2	67253.2	68317.3	69381.5	68004.3	66627.1	65250.1	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.9	93.4	91.4	92.7	95.3	92.8	93.9	92.5	90.7	90.5	88.2	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	1366.7	1316.3	1266.0	1535.0	1804.0	2073.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	3.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	85.0	86.5	87.6	89.3	90.2	89.7	89.8	90.8	91.5	92.7	92.4	89.3
1984	92.9	93.1	93.6	95.1	94.9	94.6	95.0	95.2	95.5	95.8	95.5	96.8	94.8
1985	98.0	99.1	99.1	99.5	99.8	99.2	98.6	97.0	96.5	97.0	95.2	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.6	93.7	95.7	97.2	99.4	100.8	100.5	100.9	102.3	103.5	105.1	105.1	99.9
1984	106.0	106.6	107.5	109.5	109.7	109.7	110.5	111.0	111.7	112.4	112.4	114.3	110.1
1985	116.1	117.7	118.2	119.0	119.7	119.3	118.9	117.4	117.1	118.1	116.3	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.5	-8.3	-3.6	1.1	5.4	12.2	13.0	15.9	14.3	13.4	11.8	8.7
1984	11.1	11.5	10.4	12.0	8.9	9.0	8.7	8.5	8.0	5.3	5.1	8.6
1985	10.4	12.3	11.9	12.1	13.4	9.0	5.0	-0.4	-1.8	-1.4	-5.7	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-5.5	-1.0	2.2	6.4	8.4	7.1	7.3	9.5	11.0	13.0	11.5
1984	11.5	10.8	10.3	12.2	10.4	8.8	8.8	8.3	7.9	7.6	6.4	8.6
1985	10.2	11.5	10.6	10.4	10.3	8.1	6.1	2.5	1.1	1.9	-1.7	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.2	-4.1	-2.0	-0.3	2.2	3.9	4.0	4.9	6.5	7.6	9.0	8.5
1984	9.1	9.4	9.9	11.3	10.7	9.8	9.5	8.9	8.6	8.1	7.3	8.3
1985	9.1	9.8	9.4	9.4	9.5	8.4	7.2	5.0	3.9	4.0	1.7	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1995	112.6	113.7	114.1	114.2	114.7	114.4	113.8	114.6	115.3	114.2	115.2	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.7	28810.7	28944.8	29006.5	29068.2	29129.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	122.8	121.4	122.6	121.3	122.1	121.9

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.2	97.6	96.8	97.3	96.2	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.1	105.1	105.0	104.8	105.0	105.0	104.9	104.9	104.9	104.9	105.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.8	2.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.1	106.3	106.5	106.7	106.6	107.2	107.6	108.0	108.3	108.6	108.7	109.3	107.5
1984	109.8	110.3	110.8	111.3	111.7	112.1	112.2	112.7	113.1	114.1	114.6	114.9	112.3
1985	115.7	115.1	115.2	115.8	116.9	116.4	117.1	117.0	116.3	116.2	115.8	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.8	106.0	106.1	106.4	106.2	106.9	107.3	107.6	107.9	108.2	108.3	108.8	107.1
1984	109.4	109.9	110.4	110.8	111.2	111.6	111.7	112.2	112.6	113.6	114.0	114.4	111.8
1985	115.1	114.5	114.6	115.2	116.2	115.7	116.3	116.3	115.6	115.6	115.1	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.1	0.9	0.9	2.3	-0.1	1.9	2.9	3.1	3.4	3.5	4.0	3.7
1984	4.0	4.3	4.5	4.9	5.4	5.1	4.3	4.2	4.1	5.0	5.1	5.1
1985	6.2	4.1	3.6	3.0	3.9	2.4	2.3	3.2	1.8	0.6	-1.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.0	1.0	1.2	0.7	1.8	2.3	2.7	2.9	3.0	2.8	3.4
1984	3.9	4.3	4.5	4.6	4.7	4.6	4.2	4.3	4.3	5.3	5.3	5.0
1985	5.6	3.6	3.2	3.6	4.7	3.2	3.8	2.8	1.2	0.7	-0.3	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.2	1.2	1.2	1.3	1.0	1.5	1.8	1.9	2.1	2.2	2.3	2.7
1984	3.1	3.4	3.7	3.8	4.1	4.1	4.0	4.1	4.1	4.7	4.7	4.6
1985	5.0	4.0	3.8	3.9	4.4	3.5	3.7	3.2	2.3	1.9	1.1	...

AUSTRALIA

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

AUSTRALIA, LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
FACTORY OVERTIME	0.2	0.0	0.2	0.0	0.4	0.2	0.4	0.0	-0.2	0.0		
NET DEMAND, NEW PHONE SERVICES	-0.9	-0.2	1.1	0.3	-1.5	1.7	-0.9	0.8	2.2	-3.6		
PRIV. NONRES. CONSTRUCT. APP'D	0.5	1.7	-1.6	-0.1	1.3	-1.7	0.7	1.0	-1.9	2.1		
NEW RES. CONSTRUCTION APPROVED	-0.4	-0.6	0.5	-0.4	0.3	-0.1	0.4	-0.6	0.4	-1.4		
CHG. IN INDUST. MATERIALS PRICES	1.7	4.1	2.5	2.9	-0.1	-1.5	-2.5	-3.1	-1.5			
STOCK EXCHANGE PRICE INDEX	1.8	0.8	2.1	1.2	-1.2	2.0	1.3	0.3	2.5	-0.9	-0.5	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	0.0	0.0	2.6	2.6	2.5					
RATIO,PR. DEFL. TO UNIT LAB. CT.	2.7	-0.7	-0.7	-0.8	3.1	3.1	3.0					
OVERDRAFT LIMITS OUTSTANDING	1.8	2.1	1.1	1.0	2.8	2.0	-0.2	-0.4	-1.6	1.5		
AVERAGE WEIGHTED CHANGES	0.8	0.8	0.6	0.4	0.9	0.9	0.5	-0.3	0.0	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	1.2	0.9	0.7	1.3	1.4	0.8	-0.4	0.0	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	1.4	1.4	1.1	0.8	1.4	1.6	0.9	-0.2	0.2	-0.4		

AUSTRALIA, COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
HOUSEHOLD INCOME	0.5	0.6	0.6	0.6	-0.3	-0.3	-0.3					
GROSS NONFARM PRODUCT	0.4	2.0	2.0	2.0	0.4	0.4	0.4					
FACTORY PRODUCTION	0.0	2.1	-2.1	2.1	0.0	0.0	-0.7	0.7	0.0			
RETAIL SALES	-2.3	-0.4	-0.5	2.9	0.0	1.5	-1.1	2.8	0.8	-0.9		
CIVILIAN EMPLOYMENT	3.1	-1.4	-2.0	4.5	0.6	1.8	1.4	3.8	-1.8	7.3	-1.3	
UNEMPLOYMENT RATE	1.9	-4.9	2.9	1.0	-2.9	4.9	-1.0	1.9	2.9	-1.0	1.0	
AVERAGE WEIGHTED CHANGES	0.6	-0.3	0.1	2.2	-0.4	1.4	-0.2	2.3	0.5	1.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.3	0.1	2.2	-0.4	1.4	-0.2	2.3	0.5	1.8		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.4	0.1	2.2	-0.5	1.3	-0.3	2.3	0.4	1.8		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.5	145.5	152.1	147.2	161.4	129.1	178.7	205.3	214.1	178.7	141.1	142.5	163.7
1984	142.8	189.8	232.4	160.4	180.4	191.7	247.0	210.0	190.9	224.7	274.1	257.3	208.5
1985	256.7	282.0	380.4	288.5	281.9	353.0	265.0	296.7	352.2	251.3	362.3	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13364.0	12408.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	12.7	7.8	5.5	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3125.6	3191.1	3279.0	3366.8	3454.7	3524.3	3594.0	3663.6	3655.5	3647.4	3639.3	3841.9	3498.6
1984	4044.4	4247.0	4184.8	4122.5	4060.3	4048.5	4036.7	4024.9	4069.2	4113.6	4157.9	4158.5	4105.7
1985	4159.1	4159.7	4157.3	4155.0	4152.6	4293.9	4435.2	4576.5	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.9	99.2	100.0	100.9	101.7	102.4	103.2	103.9	103.7	103.5	103.3	104.2	102.1
1984	105.2	106.1	105.6	105.0	104.5	104.6	104.8	104.9	104.9	104.8	104.8	105.8	105.1
1985	106.7	107.7	107.4	107.2	106.9	108.0	109.1	110.2	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22173.0	22347.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	6.0	1.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.4	92.9	93.8	95.4	97.1	97.5	98.3	99.8	99.9	99.0	98.5	100.8	97.1
1984	101.8	103.8	103.6	103.2	103.2	103.1	104.5	105.5	105.1	106.1	106.5	106.9	104.4
1985	107.7	109.1	110.4	111.3	112.0	113.5	115.0	115.9	115.4	115.4	114.7	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	98.2	99.4	101.3	103.2	103.9	105.0	106.7	107.0	106.3	105.9	108.5	103.6
1984	109.9	112.2	112.1	111.9	112.2	112.2	114.0	115.3	115.0	116.4	117.0	117.6	113.6
1985	118.7	120.4	122.1	123.4	124.4	126.2	128.2	129.4	129.1	129.3	128.8	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.5	7.2	9.0	11.8	16.0	17.0	15.8	18.0	15.8	10.1	5.3	9.2
1984	9.6	10.5	9.8	10.9	12.1	6.9	7.7	5.6	5.2	8.1	8.8	9.9
1985	8.5	9.1	12.7	12.4	13.0	15.2	16.5	15.5	11.8	9.8	7.2	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.3	12.4	12.6	13.4	15.2	13.6	10.2	7.8	11.0
1984	11.5	13.8	11.4	9.0	7.7	6.5	8.4	9.2	7.4	8.6	8.1	7.6
1985	8.1	9.7	11.2	11.9	11.9	13.2	14.3	14.3	11.7	10.1	7.5	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.6	0.7	2.5	4.7	7.0	7.9	9.1	10.8	10.9	9.7	8.7	10.7
1984	11.1	12.4	11.2	10.1	9.4	8.3	9.0	9.0	7.7	8.0	7.9	7.7
1985	8.0	8.9	9.7	10.0	10.0	10.9	11.9	12.3	11.2	10.5	9.1	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27413.7	27415.0	27143.0	26871.0	26599.0	26878.7	27158.3	27438.0	27596.3	27754.7	27913.0	27931.0	27342.6
1984	27949.0	27967.0	28188.7	28410.3	28632.0	28659.7	28687.3	28715.0	28857.3	28999.7	29142.0	29210.0	28618.1
1985	29278.0	29346.0	29429.3	29512.7	29596.0	29544.3	29492.7	29441.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29119.7	29120.0	29012.3	28904.7	28797.0	28964.0	29131.0	29298.0	29404.0	29510.0	29616.0	29872.3	29229.1
1984	30128.7	30385.0	30586.3	30787.7	30989.0	30981.0	30973.0	30965.0	31124.7	31284.3	31444.0	31513.7	30930.2
1985	31583.3	31653.0	31972.3	32291.7	32611.0	32671.3	32731.7	32792.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	110.0	110.0	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2906.6	2885.4	2942.7	2959.7	2942.2	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.3	6637.9	6664.6	6684.9	6740.9	6714.4	6821.8	6802.3	6669.9

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	8.7	8.2	8.3	8.1	7.8	7.9	7.8	8.3

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	AFR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	3.0	2.0

6.0 COMPOSITE INDEX 1980=10C

YEAR	JAN	FEB	MAR	AFR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.8	98.2	97.0	95.6	94.4	95.9	96.3	96.7	97.7	99.0	100.3	101.7	97.6
1984	101.6	102.2	103.9	104.7	105.9	105.7	106.8	106.5	107.8	108.2	108.9	109.7	106.0
1985	110.6	111.3	111.0	111.1	113.5	113.1	114.7	114.4	117.1	117.7	119.9	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	97.0	95.8	94.4	93.1	94.6	95.0	95.3	96.3	97.5	98.8	100.0	96.2
1984	100.0	100.5	102.1	102.9	104.0	103.8	104.9	104.5	105.7	106.0	106.7	107.4	104.0
1985	108.3	108.9	108.5	108.6	111.0	110.5	112.0	111.7	114.3	114.8	116.9	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-13.9	-11.0	-12.1	-13.2	-11.8	-4.8	-3.4	-3.3	1.0	6.7	12.4	11.8
1984	10.8	11.1	12.5	11.3	10.9	7.6	10.0	8.1	7.0	6.2	5.3	7.1
1985	6.7	8.6	5.5	5.0	8.1	5.8	6.9	5.1	10.9	11.7	10.9	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-11.7	-9.9	-10.7	-11.8	-12.5	-8.1	-6.0	-3.9	-0.9	2.4	5.4	8.0
1984	7.3	7.8	10.4	10.8	11.6	9.3	9.8	7.5	8.1	7.3	7.3	7.3
1985	7.7	7.5	5.5	4.7	8.0	6.1	7.7	6.1	9.6	9.1	11.4	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-8.7	-8.0	-8.8	-9.8	-10.6	-8.5	-7.4	-6.4	-4.7	-2.6	-0.3	1.9
1984	2.6	3.8	6.0	7.2	8.4	7.9	8.7	8.0	8.6	8.2	7.9	7.8
1985	7.8	7.6	6.4	5.7	7.3	6.2	6.9	5.9	7.9	7.9	9.2	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES FEBRUARY 1985 - JANUARY 1986

TAIWAN, R.O.C., LEADING	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
MONTHLY HOURS OF WORK, MFG.	-3.2	0.7	1.6	0.7	-0.7	0.2	-0.9	-0.7	1.1	0.0	0.2	
INDEX OF NEW ORDERS, MFG.	0.3	-1.5	-0.8	0.9	0.0	0.1	-0.3	2.9	-0.9	-1.3	3.2	
NEW ORDERS FOR CONSTRUCTION	-1.0	0.2	0.0	0.3	0.0	1.8	-0.6	0.7	1.3	-0.2	-0.2	
INDEX OF STOCK PRICES	-0.9	0.2	-1.0	-0.6	-0.7	-1.2	-0.4	1.3	1.1	0.9	1.0	
VALUE OF EXPORTS	-0.8	-0.7	0.7	-0.2	0.2	0.0	-0.5	0.9	0.0	0.1	0.0	
MONEY SUPPLY, MI	3.5	-0.3	0.0	-0.6	1.1	-0.3	0.9	0.5	0.7	1.0	0.7	
AVERAGE WEIGHTED CHANGES	-0.4	-0.2	0.1	0.1	0.0	0.1	-0.3	0.9	0.6	0.1	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.3	0.1	0.1	0.0	0.1	-0.4	1.3	0.8	0.1	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.2	0.6	0.6	0.5	0.7	0.1	1.8	1.3	0.7	1.7	

TAIWAN, R.O.C., COINCIDENT	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN
WAGE AND SALARY INCOME, MFG.	-0.2	2.6	0.2	-0.3	1.4	-1.9	-0.2	0.1	0.4	0.3		
GROSS NATIONAL PRODUCT	0.9	0.1	0.1	0.1	0.6	0.6	0.6	0.2	0.2	0.2		
INDUSTRIAL PRODUCTION INDEX	1.3	-1.4	0.9	0.0	-1.0	0.6	-0.6	0.3	1.3	-0.3	0.8	
MANUFACTURING SALES	-0.2	0.5	0.6	0.6	-0.9	0.8	0.0	0.4	1.5	1.0	0.4	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.4	0.7	-0.4	-0.8	0.0	1.4	-1.0	-1.1	0.9	0.0	-1.9	
EMPLOYEES IN MANUFACTURING	-1.1	9.3	-0.5	-0.4	-0.8	-2.7	-0.4	-0.1	0.1	0.6		
UNEMPLOYMENT RATE	2.7	-8.1	0.7	-2.3	1.4	-4.6	-1.8	2.3	0.8	-2.7	2.7	
DOMESTIC FREIGHT TRAFFIC	0.6	-0.4	0.4	1.8	-1.3	-0.5	0.3	-0.1	0.3	0.1	1.7	
BANK CLEARINGS	-2.5	1.8	0.2	0.4	-3.1	3.5	-1.0	-0.4	1.3	-0.8	0.0	
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.3	-0.1	-0.4	-0.3	-0.4	0.2	0.7	-0.2	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	1.1	0.5	-0.2	-0.7	-0.6	-0.8	0.3	1.4	-0.4	1.2	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.1	0.6	-0.1	-0.6	-0.6	-0.7	0.4	1.5	-0.3	1.3	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	207.0	197.0	211.0	210.0	210.0	210.0	207.0	213.0	210.0	208.0	212.0	210.0	208.7
1984	208.0	214.0	212.0	209.0	216.0	214.0	211.0	213.0	203.0	212.0	210.0	207.0	210.7
1985	211.0	197.0	200.0	207.0	210.0	207.0	208.0	204.0	201.0	206.0	206.0	207.0	205.3

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.8	100.4	108.9	115.2	123.6	135.1	129.2	127.2	128.6	130.1	138.1	141.4	123.4
1984	141.1	141.8	150.2	153.2	143.5	147.4	147.5	147.0	151.0	149.2	141.6	134.1	145.6
1985	140.9	142.6	133.1	128.3	133.7	133.9	134.3	132.6	150.8	144.9	136.7	158.0	139.1

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1119.5	1057.6

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7022.0	6537.0

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	100.6	102.6	104.6	104.4	104.7	105.3	106.2	105.7	105.5	106.6	106.4	104.4
1984	108.2	107.9	108.8	108.6	109.2	108.9	108.1	109.2	108.6	109.3	107.8	107.9	108.5
1985	108.1	107.6	107.2	107.4	107.5	107.5	107.6	107.1	108.6	109.4	109.6	110.9	108.2

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.3	118.4	121.3	124.3	124.8	125.8	127.1	128.9	128.9	129.3	131.3	131.9	125.8
1984	134.7	135.1	136.9	137.4	138.8	139.1	138.9	141.0	140.9	142.6	141.5	142.2	139.1
1985	143.3	143.3	143.6	144.5	145.4	146.1	147.1	147.2	149.9-	151.9	152.9	155.5	147.6

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.5	11.8	16.5	14.4	15.1	17.5	18.5	12.9	8.3	10.8	9.9
1984	12.3	9.8	12.7	12.9	11.7	11.3	6.3	9.0	6.0	7.7	3.9	4.4
1985	6.4	3.3	3.8	2.7	5.6	5.6	5.3	5.5	9.1	10.6	10.6	13.3

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.6	8.1	11.9	15.3	14.1	13.8	13.9	14.6	12.5	11.1	12.3	11.1
1984	13.5	11.6	12.1	10.9	11.2	9.9	7.9	9.4	7.8	8.8	5.5	5.4
1985	5.7	4.7	4.1	4.6	4.9	5.2	5.6	4.9	7.8	9.4	9.6	11.7

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.1	7.6	9.7	11.7	11.4	11.6	12.0	12.9	12.0	11.3	11.9	11.3
1984	12.6	11.6	12.0	11.4	11.4	10.6	9.2	9.6	8.5	8.9	7.0	6.7
1985	6.7	5.9	5.4	5.2	5.2	5.1	5.2	4.8	6.3	7.3	7.5	8.9

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	20536.0	19602.0	21251.0	21437.0	21781.0	21959.0	23170.0	23106.0	23302.0	23490.0	23939.0	24955.0	22377.3
1984	26627.0	25816.0	27557.0	27875.0	28263.0	28096.0	28670.0	28703.0	28694.0	29036.0	29063.0	29195.0	28132.9
1985	25604.0	25409.0	27707.0	27935.0	27641.0	29003.0	27199.0	27063.0	27151.0	27476.0	27707.0	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1976 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11256.3	11303.9	11391.5	11479.2	11566.8	11700.1	11833.4	11966.7	12047.0	12127.2	12207.5	12371.2	11770.9
1984	12534.8	12698.5	12783.0	12867.6	12952.1	13031.1	13110.0	13189.0	13181.8	13174.7	13167.5	13270.0	12996.7
1985	13372.4	13474.9	13487.9	13501.0	13514.0	13581.4	13648.8	13716.2	13734.2	13752.3	13770.3	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	103.8	106.6	108.6	110.6	113.7	115.0	117.8	119.9	120.7	123.4	119.5	113.4
1984	124.2	121.4	126.2	125.8	131.1	128.8	131.3	131.4	125.0	126.8	129.2	126.7	127.3
1985	126.8	132.5	126.3	130.3	130.4	126.3	128.8	126.1	127.2	132.9	131.6	135.3	129.5

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.9	2288.8	2366.1	2397.9	2169.8

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	607.0	629.0	712.0	660.0	588.0	606.0	674.0	646.0	631.0	633.0	790.0	862.0	669.8
1984	912.0	814.0	740.0	731.0	754.0	742.0	783.0	927.0	1008.0	818.0	904.0	780.0	826.1
1985	1006.0	967.0	1026.0	992.0	924.0	921.0	1042.0	957.0	865.0	935.0	931.0	785.0	945.9

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1800.0	1789.0	1781.0	1783.0	1794.0	1799.0	1885.0	1846.0	1837.0	1861.0	1882.0	1905.0	1830.2
1984	1931.0	1939.0	1958.0	1965.0	1986.0	1987.0	2000.0	2003.0	1999.0	2000.0	1999.0	2001.0	1980.7
1985	1896.0	1878.0	2043.0	2033.0	2026.0	2012.0	1964.0	1957.0	1955.0	1957.0	1968.0	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	968.6	967.3	969.0	974.6	992.5	1012.2	1000.9	1012.8	998.4	993.8	969.8	996.0	988.0
1984	920.0	1009.7	977.2	1010.4	1015.8	1009.2	1004.3	982.9	992.0	976.7	979.0	968.3	987.1
1985	967.5	990.9	975.7	992.5	1067.8	1013.1	993.6	1003.8	998.7	1010.1	1012.9	1085.9	1009.4

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1031.2	1018.2

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.2	101.6	103.0	104.5	105.2	106.6	108.5	109.5	109.9	109.5	111.4	112.5	107.0
1984	114.3	114.4	115.9	116.0	118.1	117.4	117.9	118.4	117.8	118.3	119.1	118.6	117.2
1985	117.6	117.9	119.1	119.7	119.5	118.6	117.9	116.9	117.3	118.9	118.5	119.9	118.5

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	104.5	106.0	107.6	108.4	110.0	112.0	113.2	113.7	113.4	115.5	116.7	110.5
1984	118.7	119.0	120.5	120.8	123.0	122.4	123.1	123.8	123.3	123.8	124.8	124.4	122.3
1985	123.5	123.9	125.3	126.0	125.9	125.1	124.4	123.5	124.0	125.9	125.5	127.1	125.0

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.3	1.7	2.9	7.2	7.4	10.2	13.8	17.4	15.1	11.0	13.4	12.6
1984	12.3	10.5	12.3	13.5	13.6	10.0	7.5	8.3	4.5	5.1	2.9	3.3
1985	0.6	0.1	3.3	3.5	1.8	1.1	1.6	-0.6	-2.0	-0.2	-0.7	3.2

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	-0.6	2.5	5.5	6.6	8.7	11.5	12.4	11.8	9.7	11.9	12.5
1984	14.2	12.4	12.9	11.1	13.0	9.8	9.1	8.6	6.3	5.9	6.1	4.2
1985	1.7	1.8	3.3	3.8	3.0	1.4	0.1	-1.5	-0.7	1.9	1.1	3.5

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.0	-0.5	0.9	2.6	3.4	5.0	6.9	8.2	8.8	8.2	9.8	10.5
1984	11.7	11.1	11.8	11.2	12.3	10.8	10.2	9.7	8.0	7.5	7.2	5.9
1985	4.3	3.9	4.4	4.2	3.5	2.3	1.4	0.3	0.4	1.6	1.1	2.2

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.8	96.3	95.8	96.3	96.6	95.8	96.2	95.3	95.5	95.4	96.0	97.9	96.2
1983	99.5	100.9	103.4	105.4	107.7	109.7	110.7	111.4	112.5	114.1	114.3	115.2	108.7
1984	116.7	118.5	117.8	118.2	118.6	117.9	116.8	117.4	117.0	116.2	116.7	116.4	117.4
1985	116.7	117.4	117.3	117.3	117.9	117.3	117.8	118.6	120.5	119.6	119.2	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-12.4	-13.8	-11.6	-7.4	-6.1	-5.5	-1.3	-2.1	-0.5	-1.9	-1.3	4.5	
1983	6.9	12.1	17.2	22.0	25.9	25.5	23.9	21.8	18.3	17.1	12.8	10.3	
1984	11.1	13.3	9.6	7.3	7.7	4.8	0.2	-1.9	-1.3	-3.3	-3.3	-2.5	
1985	-0.2	-0.0	0.5	1.8	2.0	1.5	2.0	2.1	5.5	4.1	2.3	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.1	-10.1	-10.0	-7.8	-6.2	-6.6	-4.7	-5.3	-3.6	-2.8	-1.1	3.3	
1983	6.4	8.8	13.1	15.7	18.6	20.6	20.1	18.8	18.1	18.2	15.5	14.0	
1984	14.0	14.5	10.4	8.9	7.8	5.0	2.1	2.3	0.9	-1.1	-0.6	-1.3	
1985	-1.1	0.0	0.1	0.1	1.1	0.3	1.3	2.3	5.3	3.3	2.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-5.8	-6.7	-7.3	-6.6	-6.2	-6.6	-5.7	-6.0	-5.1	-4.6	-3.5	-0.9	
1983	1.3	3.5	6.7	9.2	11.9	14.0	14.8	15.1	15.5	16.2	15.4	14.9	
1984	15.0	15.3	13.0	11.8	10.6	8.4	6.0	5.2	3.7	2.0	1.6	0.8	
1985	0.6	0.8	0.4	0.2	0.5	-0.0	0.4	1.1	2.8	2.1	1.8	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	103.0	103.1	103.3	103.6	103.3	103.5	103.6	103.7	104.0	104.4	104.9	103.6
1983	105.7	106.3	107.1	107.5	108.2	108.6	109.1	109.3	110.3	110.8	111.3	112.1	108.8
1984	113.3	113.4	113.6	114.1	114.6	114.2	114.7	115.2	115.4	115.9	115.7	116.4	114.7
1985	117.0	118.3	119.2	119.2	119.9	120.3	120.3	121.0	121.2	121.6	122.0	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	1.3	1.4	2.1	2.0	1.7	1.9	1.3	1.2	1.2	1.6	3.2	
1983	4.1	5.2	6.6	6.8	7.4	7.1	6.6	5.8	6.2	6.2	5.7	6.6	
1984	7.9	7.6	6.1	6.1	6.0	3.8	2.4	3.2	3.2	3.3	2.0	3.8	
1985	4.0	5.5	6.6	5.6	7.3	6.8	5.8	4.5	3.5	4.1	3.5	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.9	2.3	2.1	2.2	2.3	1.3	1.5	1.4	1.3	1.6	2.2	2.8	
1983	3.7	4.3	5.3	5.4	6.2	6.1	6.2	5.7	6.6	6.4	6.3	6.7	
1984	7.8	6.7	6.0	5.9	5.7	4.2	4.2	4.2	3.8	3.9	2.8	3.3	
1985	3.7	5.4	6.0	5.2	5.8	5.7	4.9	5.1	4.8	4.5	4.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.2	2.3	2.1	2.2	2.2	1.7	1.8	1.6	1.5	1.6	1.8	2.2	
1983	2.7	3.2	3.9	4.1	4.7	4.8	5.1	5.0	5.6	5.7	5.8	6.2	
1984	6.8	6.4	6.1	6.0	5.9	4.9	4.8	4.6	4.3	4.3	3.6	3.8	
1985	3.9	4.6	4.9	4.5	4.9	4.9	4.6	4.8	4.6	4.5	4.5	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.1	98.0	96.6	96.2	96.7	97.1	98.0	97.8	97.1	97.4	96.0	97.4
1983	95.6	94.9	96.9	98.4	100.5	101.9	101.8	102.4	103.6	104.6	106.0	106.3	101.1
1984	107.3	108.0	108.9	110.6	110.8	110.8	111.7	112.4	112.9	113.7	113.8	115.5	111.4
1985	117.2	118.8	119.4	120.2	121.0	120.8	120.7	119.6	119.4	120.3	118.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	1.2	-1.8	-5.1	-6.0	-4.6	-3.4	-2.2	-0.5	0.9	2.5	-1.5	
1983	-3.1	-6.3	-1.9	2.9	6.6	12.7	13.3	16.3	14.4	12.8	11.0	8.8	
1984	11.1	11.4	10.4	11.8	9.4	8.8	8.5	8.1	7.6	5.8	5.3	8.5	
1985	10.0	11.7	11.7	11.8	13.1	9.5	6.1	1.4	-0.0	0.1	-3.7	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.3	3.2	0.4	-2.7	-3.6	-2.7	-1.9	-0.2	-0.5	-1.7	-0.8	-3.2	
1983	-3.4	-4.2	0.1	3.4	7.2	9.1	8.0	8.3	10.0	10.9	12.4	11.4	
1984	11.6	11.1	10.5	11.7	10.2	8.6	8.8	8.4	7.8	7.8	6.5	8.3	
1985	9.9	11.1	10.5	10.4	10.2	8.5	6.9	3.8	2.5	3.1	-0.2	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	3.3	1.9	0.2	-0.6	-0.5	-0.3	0.3	-0.3	-1.1	-0.8	-2.2	
1983	-2.6	-3.2	-1.1	0.7	3.0	4.6	4.8	5.8	7.1	8.0	9.0	8.8	
1984	9.4	9.8	10.1	11.2	10.6	9.7	9.5	8.9	8.4	8.2	7.3	8.2	
1985	8.9	9.5	9.3	9.3	9.4	8.5	7.6	5.7	4.7	4.8	2.7	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	101.0	100.6	100.3	100.2	100.1	100.4	100.8	100.8	100.8	101.2	101.2	100.7
1983	101.7	101.9	103.1	104.0	105.3	106.0	106.3	106.8	107.9	108.4	109.3	109.9	105.9
1984	111.0	111.3	111.8	112.7	113.0	112.9	113.5	114.0	114.4	114.9	114.9	115.9	113.3
1985	116.9	118.2	119.0	119.3	120.0	120.3	120.3	120.3	120.4	121.0	120.7	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.1	0.2	-0.7	-1.5	-1.6	-1.5	-0.7	-0.4	0.3	1.1	1.9	2.0	
1983	2.5	2.2	4.6	6.5	8.1	9.7	9.3	9.7	9.4	8.6	7.7	7.5	
1984	9.0	8.7	7.4	8.0	7.1	5.6	4.6	5.0	4.7	3.9	3.2	5.4	
1985	6.0	7.5	8.2	7.8	9.2	7.7	6.0	3.6	2.5	2.9	1.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.5	1.6	0.5	-0.5	-0.6	-1.0	-0.4	0.2	0.2	0.2	1.0	0.9	
1983	1.8	2.1	4.2	5.5	7.2	7.7	7.5	7.3	8.4	8.3	8.6	8.5	
1984	9.1	8.2	7.6	7.9	7.2	5.8	5.8	5.6	5.1	5.1	4.1	5.0	
1985	5.8	7.2	7.4	6.9	7.2	6.6	5.7	4.8	4.1	4.1	2.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	1.9	1.9	1.3	0.7	0.5	0.2	0.3	0.4	0.3	0.2	0.5	0.5	
1983	1.0	1.2	2.4	3.3	4.6	5.2	5.5	5.9	6.7	6.9	7.3	7.4	
1984	8.0	7.8	7.7	7.8	7.5	6.6	6.4	6.1	5.7	5.5	4.9	5.3	
1985	5.6	6.2	6.4	6.1	6.4	6.1	5.7	5.2	4.7	4.7	3.9	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.2	99.2	98.8	98.9	99.0	98.6	99.0	98.8	98.9	98.8	99.2	100.0	99.0
1983	100.8	101.5	103.3	104.7	106.4	107.7	108.3	108.8	109.9	110.9	111.5	112.3	107.2
1984	113.6	114.6	114.5	115.2	115.6	115.1	115.0	115.6	115.6	115.6	115.7	116.2	115.2
1985	116.9	118.0	118.4	118.5	119.2	119.1	119.3	119.6	120.5	120.4	120.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.5	-5.7	-5.1	-3.6	-3.2	-2.8	-0.6	-0.9	0.1	-0.2	0.5	2.8	
1983	3.8	5.7	9.3	12.3	15.0	16.0	15.3	14.8	13.1	12.3	9.9	8.7	
1984	10.0	10.9	8.5	7.8	7.4	5.2	2.6	1.8	2.0	0.7	0.3	1.8	
1985	3.3	4.2	4.9	5.1	6.1	5.0	4.2	2.8	3.6	3.2	1.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.3	-3.2	-3.7	-3.3	-2.7	-3.0	-1.9	-1.9	-1.2	-1.0	0.2	1.7	
1983	3.4	4.5	7.6	9.4	11.7	12.9	12.5	11.9	12.3	12.4	11.5	10.9	
1984	11.3	11.1	8.9	8.4	7.6	5.4	4.1	4.1	3.2	2.4	2.0	2.2	
1985	2.7	4.1	4.2	3.9	4.6	3.9	3.7	3.6	4.5	3.7	2.5	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.3	-1.6	-2.2	-2.2	-2.1	-2.5	-2.0	-2.0	-1.8	-1.7	-1.0	-0.1	
1983	1.0	2.0	4.1	5.6	7.4	8.7	9.2	9.5	10.2	10.7	10.6	10.5	
1984	11.0	11.0	10.0	9.6	8.9	7.4	6.3	5.7	4.9	4.0	3.4	3.3	
1985	3.4	3.8	3.7	3.5	3.8	3.4	3.3	3.3	3.8	3.5	2.9	...	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.5	96.7	96.4	95.7	95.6	94.7	94.1	93.6	93.1	92.5	92.5	92.5	94.5
1983	93.4	93.3	94.2	94.8	96.0	96.8	97.6	97.8	99.3	100.2	101.2	102.3	97.2
1984	103.7	104.6	105.1	105.6	106.3	107.0	107.2	107.4	107.6	107.6	108.1	108.6	106.6
1985	108.6	109.0	109.2	109.7	109.7	109.4	109.7	110.5	110.6	110.6	111.1	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.5	-9.7	-8.9	-8.0	-6.5	-6.1	-4.9	-6.3	-6.6	-6.7	-6.5	-4.6	
1983	-1.4	-0.6	2.4	5.0	7.7	9.5	9.2	9.7	11.0	11.8	11.1	11.7	
1984	12.8	14.4	12.0	10.9	10.4	9.5	6.9	5.5	4.8	3.9	3.4	3.0	
1985	2.6	3.0	3.1	3.9	2.9	1.5	2.0	2.9	2.6	1.6	2.6	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.8	-6.7	-6.6	-7.0	-6.3	-7.2	-7.4	-7.0	-6.8	-6.8	-5.7	-4.7	
1983	-2.1	-1.7	0.5	2.0	4.5	6.1	7.4	7.1	9.5	10.3	10.8	11.5	
1984	12.6	12.5	11.5	10.7	10.3	9.9	8.5	7.3	6.2	4.9	4.7	4.5	
1985	3.5	3.5	3.3	3.5	2.8	1.9	2.0	3.1	2.8	2.3	2.7	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-4.3	-4.3	-4.8	-5.4	-5.4	-6.1	-6.3	-6.4	-6.5	-6.6	-6.2	-5.7	
1983	-4.1	-3.5	-1.9	-0.7	1.1	2.4	3.6	4.1	5.9	7.0	7.9	8.9	
1964	10.1	10.6	10.5	10.3	10.3	10.1	9.3	8.4	7.6	6.7	6.3	5.9	
1985	5.1	4.6	4.2	4.0	3.4	2.7	2.5	3.0	2.8	2.4	2.6	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.8	96.6	96.5	96.3	96.3	96.2	96.3	96.7
1983	96.3	96.3	96.6	96.2	96.5	96.7	96.4	96.8	96.9	96.8	97.3	97.4	96.7
1984	97.7	97.8	97.4	97.4	97.6	97.4	98.2	98.6	98.9	98.9	98.9	98.8	98.1
1985	99.0	99.2	99.6	99.8	100.4	100.5	101.1	101.2	101.1	101.7	102.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.7	0.2	-0.3	-0.6	-0.3	-0.8	-1.1	-2.1	-1.8	-1.5	-1.0	
1983	-0.8	-0.5	0.6	-0.2	0.6	0.9	0.3	1.0	0.7	1.4	1.8	1.3	
1984	2.7	2.1	1.0	1.1	0.6	-0.0	1.0	1.7	3.0	3.2	2.7	3.0	
1985	1.6	1.2	1.4	1.9	3.0	3.4	4.4	4.1	3.1	3.8	4.2	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.7	-0.4	0.2	0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.3	-1.2	-0.9	
1983	-0.8	-0.7	-0.0	-0.6	0.1	0.6	0.0	0.8	1.0	0.7	1.6	1.5	
1984	2.0	1.9	1.0	0.7	1.1	0.3	1.8	2.4	2.6	2.2	2.0	1.5	
1985	1.6	1.8	2.3	2.4	3.1	2.8	3.6	3.3	2.7	3.3	4.4	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.4	-1.0	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.9	-0.9	-0.9	-0.8	
1983	-0.8	-0.7	-0.4	-0.7	-0.3	0.0	-0.2	0.2	0.4	0.4	1.0	1.0	
1984	1.4	1.5	1.0	0.9	1.1	0.7	1.5	1.8	2.0	1.9	1.8	1.6	
1985	1.6	1.7	1.9	2.0	2.4	2.4	2.9	2.9	2.6	2.9	3.5	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.4	104.5	104.8	104.9	105.5	105.7	105.5	105.2	105.3	104.8	105.5	104.9	105.1
1983	104.8	105.0	105.0	105.2	104.9	105.7	106.1	106.5	106.8	107.2	107.5	108.1	106.1
1984	108.7	109.2	109.8	110.3	110.8	111.1	111.3	111.7	112.2	113.1	113.6	114.0	111.3
1985	114.6	114.2	114.3	114.8	115.9	115.4	116.3	116.0	115.7	115.8	115.6	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.4	0.7	1.3	1.2	2.5	2.2	2.1	1.4	0.8	-0.3	0.0	-1.5	
1983	-1.3	-0.3	-0.5	0.8	-1.2	1.5	2.6	2.8	3.5	4.0	5.1	4.6	
1984	4.9	5.2	5.7	5.8	6.2	5.6	4.9	4.7	4.4	5.2	5.0	5.2	
1985	6.0	4.4	3.8	3.1	4.3	2.6	2.9	3.2	2.5	1.7	-0.6	.	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.3	1.9	2.2	1.8	2.5	2.4	1.7	0.8	0.9	-0.2	1.0	-0.2	
1983	-0.5	-0.2	-0.3	-0.0	-0.5	1.0	1.8	2.2	2.7	3.2	3.3	4.1	
1984	4.6	4.9	5.4	5.4	5.6	5.3	4.8	4.8	4.8	5.6	5.5	5.3	
1985	5.6	4.0	3.4	3.7	4.9	3.3	4.1	3.0	1.9	1.6	0.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.0	2.6	2.6	2.4	2.6	2.5	2.0	1.5	1.4	0.7	1.1	0.4	
1983	0.1	0.2	0.1	0.2	-0.2	0.6	1.0	1.2	1.6	1.9	2.3	2.8	
1984	3.3	3.7	4.2	4.4	4.7	4.7	4.6	4.7	4.7	5.1	5.1	5.0	
1985	5.2	4.4	4.1	4.1	4.6	3.7	4.0	3.4	2.8	2.5	1.9	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	99.8	99.8	100.0	99.9	100.0	99.9	99.7	99.5	99.3	99.1	99.3	99.2	99.6
1983	99.2	99.3	99.5	99.4	99.5	100.0	99.9	100.3	100.6	100.7	101.1	101.4	100.1
1984	101.8	102.0	102.0	102.2	102.5	102.5	103.2	103.5	103.9	104.2	104.4	104.5	103.1
1985	104.8	104.8	105.1	105.5	106.3	106.2	106.9	106.9	106.7	107.1	107.5	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.2	0.2	0.1	-0.2	0.1	0.1	-0.3	-0.7	-1.4	-1.6	-1.3	-1.4	
1983	-1.0	-0.4	0.3	0.5	0.3	1.6	1.5	2.1	2.2	2.7	3.3	2.8	
1984	3.7	3.3	2.8	2.9	2.8	2.3	2.7	3.1	3.7	4.1	3.8	4.0	
1985	3.3	2.5	2.5	2.5	3.5	3.1	3.9	3.9	3.0	3.1	2.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.1	0.5	0.2	0.3	-0.0	-0.4	-0.7	-1.0	-1.3	-0.8	-0.9	
1983	-0.8	-0.5	-0.1	-0.3	0.1	1.0	1.0	1.7	2.0	2.0	2.5	2.7	
1984	3.2	3.1	2.8	2.7	2.9	2.4	3.2	3.4	3.5	3.6	3.5	3.1	
1985	3.2	2.8	2.8	3.0	3.9	3.1	3.8	3.3	2.5	2.7	3.1	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.1	0.1	0.3	0.2	0.2	0.1	-0.1	-0.3	-0.5	-0.7	-0.6	-0.7	
1983	-0.7	-0.6	-0.3	-0.4	-0.2	0.3	0.4	0.8	1.1	1.3	1.7	1.9	
1984	2.3	2.5	2.4	2.4	2.6	2.4	2.9	3.0	3.1	3.2	3.2	3.1	
1985	3.1	2.8	2.9	2.9	3.4	3.0	3.4	3.2	2.8	2.9	3.0	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.4	98.4	98.1	98.1	97.7	97.3	97.0	96.7	96.4	96.5	96.4	97.5
1983	96.8	96.8	97.3	97.4	98.0	98.6	99.0	99.2	100.0	100.5	101.1	101.8	98.9
1984	102.6	103.1	103.4	103.7	104.2	104.5	104.9	105.2	105.5	105.7	106.0	106.3	104.6
1985	106.5	106.6	106.9	107.3	107.7	107.5	108.0	108.4	108.4	108.5	109.0	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.4	-4.0	-3.7	-3.4	-2.6	-2.3	-2.0	-2.8	-3.4	-3.6	-3.3	-2.6	
1983	-1.2	-0.5	1.1	2.2	3.2	4.6	4.6	5.1	5.7	6.4	6.5	6.5	
1984	7.6	8.1	6.8	6.4	6.1	5.4	4.5	4.1	4.1	4.0	3.5	3.5	
1985	3.0	2.7	2.7	3.1	3.2	2.4	3.0	3.4	2.8	2.3	2.4	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.3	-2.7	-2.4	-2.7	-2.4	-2.9	-3.2	-3.2	-3.3	-3.4	-2.7	-2.4	
1983	-1.3	-1.0	0.2	0.6	1.8	3.0	3.6	3.8	5.0	5.4	5.9	6.4	
1984	7.1	7.2	6.5	6.1	6.1	5.6	5.5	5.1	4.7	4.2	4.0	3.7	
1985	3.3	3.1	3.0	3.2	3.4	2.5	3.0	3.1	2.6	2.5	2.9	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.7	-1.7	-1.8	-2.1	-2.1	-2.4	-2.6	-2.7	-2.9	-3.1	-2.8	-2.7	
1983	-2.0	-1.7	-0.9	-0.5	0.3	1.2	1.7	2.1	3.0	3.6	4.2	4.8	
1984	5.5	5.9	5.8	5.7	5.9	5.7	5.6	5.3	5.1	4.7	4.5	4.3	
1985	4.0	3.6	3.4	3.4	3.4	2.8	3.0	3.1	2.7	2.6	2.7	...	

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INTERNATIONAL
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INDICATORS IEI
Vol. 9 No. 3 March 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....................1
Coincident Indexes, nine countries (Table 2)....................3
Charts of Indexes and Growth Rates, 1976-1986....................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86 , nine countries....................14-22
Charts of coincident series, 1982-86 , nine countries....................23-27

United States (12 leading, 6 coincident series)....................29
Canada (12 leading, 6 coincident series)....................33
United Kingdom (12 leading, 6 coincident series)....................37
West Germany (11 leading, 7 coincident series)....................41
France (8 leading, 5 coincident series)....................45
Italy (7 leading, 5 coincident series)....................49
Japan (10 leading, 6 coincident series)....................53
Australia (9 leading, 6 coincident series)....................57
Taiwan, R.O.C. (6 leading, 9 coincident series)....................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)....................69,71
Four European countries (38 leading, 23 coincident series)....................69,71
Pacific Region (25 leading, 21 coincident series)....................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series....................69,71
Nine Countries (87 leading, 56 coincident series....................69,71

PART IV APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicator at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

The United States leading series, New Orders, Consumer Goods and Materials, Contracts and Orders, Plant and Equipment and Changes in Consumer Installment Credit, and the coincident series, Manufacturing and Trade Sales, are now shown in 1982$ instead of 1972$.

The Taiwan, R.O.C. series, Gross National Product, is now reported in 1981 NT$ instead of 1976 NT$. Because of this change, the GNP growth trend rate, 1969-79, used in computing the leading and coincident composite indexes with GNP trend, has been revised from 10.01% to 10.07% at annual rate.

In the table on the following page, the Indexes of Economic Performance Growth Rates now are shown to the left of the Leading Business Cycle Indexes Growth Rates.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

March 1986 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The industrial world is still firmly on the economic upgrade, but there is now more diversity among individual countries than has been seen in some time. The most noticeable weakness is in Japan, where both the leading and performance indexes continue to show that economic expansion has basically stopped. The leading index has moved down since May, and the performance index has leveled off. Growth rates in both Japanese indexes since August have been substantially below the 5 percent long-term trend rate, thereby complying with the usual definition of a growth recession.

Elsewhere in the Pacific region we now see a much slower advance in Australia's leading index, although the gain in its performance index continues to outdistance the other eight countries. In Taiwan, R.O.C., revival from the earlier slump is proceeding smartly.

The European scene also is mixed, with moderate strength in West Germany and France but sluggishness in the United Kingdom and Italy, although Italy's leading index suggests better times ahead. Canada's indicators show that its vigorous expansion is continuing. The U.S. expansion also is continuing, but its vigor has yet to reach the standard being set by Wall Street.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
9 Countries	4	3	3	3	4	4	2	Expansion continuing	Dec.
8 Countries ex. U.S.	4	3	3	2	7	4	3	Expansion continuing	Dec.
North America	3	2	3	4	0	4	2	Expansion continuing	Dec.
4 European countries	3	3	3	2	6	5	4	Expansion continuing	Dec.
3 Pacific countries	5	4	3	2	8	2	-1	Expansion stalling	Dec.
United States	3	2	2	4	1	2	1	Expansion continuing	Jan.
Canada	4	5	5	5	5	7	7	Expansion continuing	Dec.
West Germany	3	4	5	3	6	6	3	Expansion continuing	Dec.
France	4	1	3	4	7	5	4	Expansion continuing	Dec.
United Kingdom	2	3	1	0	2	-1	2	Expansion stalling	Dec.
Italy	3	1	3	0	8	8	8	Expansion stalling, leaders strong	Oct./Dec.
Japan	5	4	2	2	8	1	-1	Expansion stalling	Dec.
Australia	4	6	10	8	13	12	4	Expansion continuing	Dec.
Taiwan, R.O.C.	10	-1	2	4	6	10	9	Expansion reviving	Jan.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
NOV	84	115.4	112.2	110.2	114.3	124.4	113.5	112.5	117.0	141.9	115.1	115.9	113.9	115.0	115.1
DEC	84	115.2	113.3	111.2	116.1	123.3	113.6	114.3	117.6	142.7	115.0	116.5	115.5	116.0	115.6
JAN	85	115.7	113.4	111.1	116.4	124.3	114.7	116.0	118.7	143.5	115.5	117.0	117.1	116.8	116.4
FEB	85	116.2	114.3	111.6	118.6	125.1	116.5	117.7	120.4	143.9	116.0	118.4	118.8	118.3	117.4
MAR	85	116.4	114.6	111.8	119.4	126.4	116.9	118.1	122.1	144.1	116.2	119.1	119.3	118.9	117.9
APR	85	116.3	114.9	111.6	119.3	126.6	118.0	118.9	123.4	145.1	116.2	119.2	120.2	119.3	118.1
MAY	85	116.9	115.3	111.9	119.7	127.1	120.2	119.6	124.4	145.7	116.8	119.9	120.9	120.0	118.7
JUN	85	115.9	116.1	111.6	120.3	128.6	119.1	119.2	126.2	146.6	115.9	120.3	120.8	120.2	118.4
JUL	85	116.7	116.9	110.5	120.6	128.8	119.7	118.8	128.2	147.6	116.7	120.3	120.7	120.2	118.8
AUG	85	117.1	118.2	111.1	121.1	129.6	120.6	117.3	129.4	147.7	117.2	120.9	119.5	120.3	119.0
SEP	85	118.7	118.4	110.6	121.7	129.4	121.6	116.9	129.1	150.7	118.7	121.1	119.2	120.3	119.6
OCT	85	117.6	118.8	110.9	122.2	129.3	122.3	117.9	129.3	152.5	117.7	121.5	120.1	120.9	119.5
NOV	85	116.3	119.5	111.8	122.9	129.3	122.1	116.1	128.8	153.4	116.6	121.9	118.6	120.6	118.8
DEC	85	117.7	120.2	112.3	122.1	130.0	123.8	116.6	127.4	155.9	117.9	122.2	118.9	120.9	119.6
JAN	86	117.4	...	...	...	...	...	...	...	155.1	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
NOV	84	-5	3	2	-2	7	3	5	9	4	-4	2	6	4	0
DEC	84	-4	3	5	2	6	4	9	10	5	-3	4	9	6	2
JAN	85	-1	3	4	2	5	6	10	9	6	-1	4	10	6	3
FEB	85	-1	4	5	5	5	8	12	9	4	0	6	12	8	4
MAR	85	1	4	5	8	5	9	12	13	4	1	6	12	8	5
APR	85	2	7	3	7	5	9	12	12	3	2	6	12	8	5
MAY	85	3	6	3	10	4	12	13	13	6	3	7	13	9	6
JUN	85	1	5	1	7	9	10	9	15	6	2	7	9	8	5
JUL	85	2	6	-1	7	7	9	5	17	6	2	6	6	6	4
AUG	85	2	7	-1	4	7	7	-1	16	5	2	4	1	4	3
SEP	83	4	7	-2	4	5	8	-2	12	9	4	4	0	2	3
OCT	85	2	7	-1	5	4	7	-2	10	11	3	4	0	3	3
NOV	85	-1	7	0	5	4	3	-6	7	11	0	3	-4	1	0
DEC	85	3	7	1	3	2	8	-4	2	13	4	3	-3	1	2
JAN	86	1	...	...	...	...	...	...	...	10	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
NOV	84	-2	3	3	0	8	4	6	8	6	-2	3	7	4	2
DEC	84	-2	4	4	2	5	3	9	8	6	-2	3	8	5	2
JAN	85	-2	4	3	3	5	4	10	8	5	-1	4	10	6	3
FEB	85	-1	5	4	6	5	7	11	10	5	0	5	11	7	4
MAR	85	0	4	4	7	7	7	11	11	4	0	6	10	7	4
APR	85	0	4	3	5	6	8	10	12	5	0	5	10	7	4
MAY	85	1	5	3	5	6	11	10	12	5	1	6	10	7	5
JUN	85	0	5	2	6	7	8	8	13	5	0	6	8	7	4
JUL	85	1	6	0	6	6	8	6	14	6	2	5	7	6	4
AUG	85	2	7	1	6	6	8	2	14	5	2	5	4	5	4
SEP	85	4	7	-1	6	5	8	1	12	8	4	5	2	4	4
OCT	85	2	6	0	6	4	8	2	10	10	2	4	3	4	3
NOV	85	0	6	1	6	4	7	-2	8	10	0	4	0	3	2
DEC	85	2	7	2	3	4	8	-1	4	12	2	4	-1	3	2
JAN	86	1	...	...	...	...	...	...	...	9	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
NOV	84	1	4	2	2	8	4	7	8	7	1	4	7	5	3
DEC	84	0	4	3	3	6	4	8	8	7	0	4	8	5	3
JAN	85	0	4	3	3	6	4	9	8	7	0	4	9	6	3
FEB	85	0	4	3	4	6	5	10	9	6	0	5	10	6	4
MAR	85	0	4	3	5	7	5	9	10	6	0	5	9	6	4
APR	85	0	4	3	4	6	6	9	10	5	0	5	9	6	4
MAY	85	0	4	3	4	6	8	9	10	5	1	5	9	6	4
JUN	85	-1	4	2	5	6	6	8	11	5	0	5	8	6	3
JUL	85	0	5	1	5	6	7	7	12	5	0	5	8	6	3
AUG	85	1	6	1	5	6	7	5	12	5	1	5	6	5	3
SEP	85	2	6	1	5	5	7	4	11	7	2	5	5	5	4
OCT	85	1	6	1	5	5	8	4	11	7	2	4	5	5	3
NOV	85	0	6	1	5	4	7	2	9	8	1	4	3	4	2
DEC	85	1	6	2	4	4	8	1	7	9	2	4	2	4	3
JAN	86	1	...	...	...	...	...	...	...	8	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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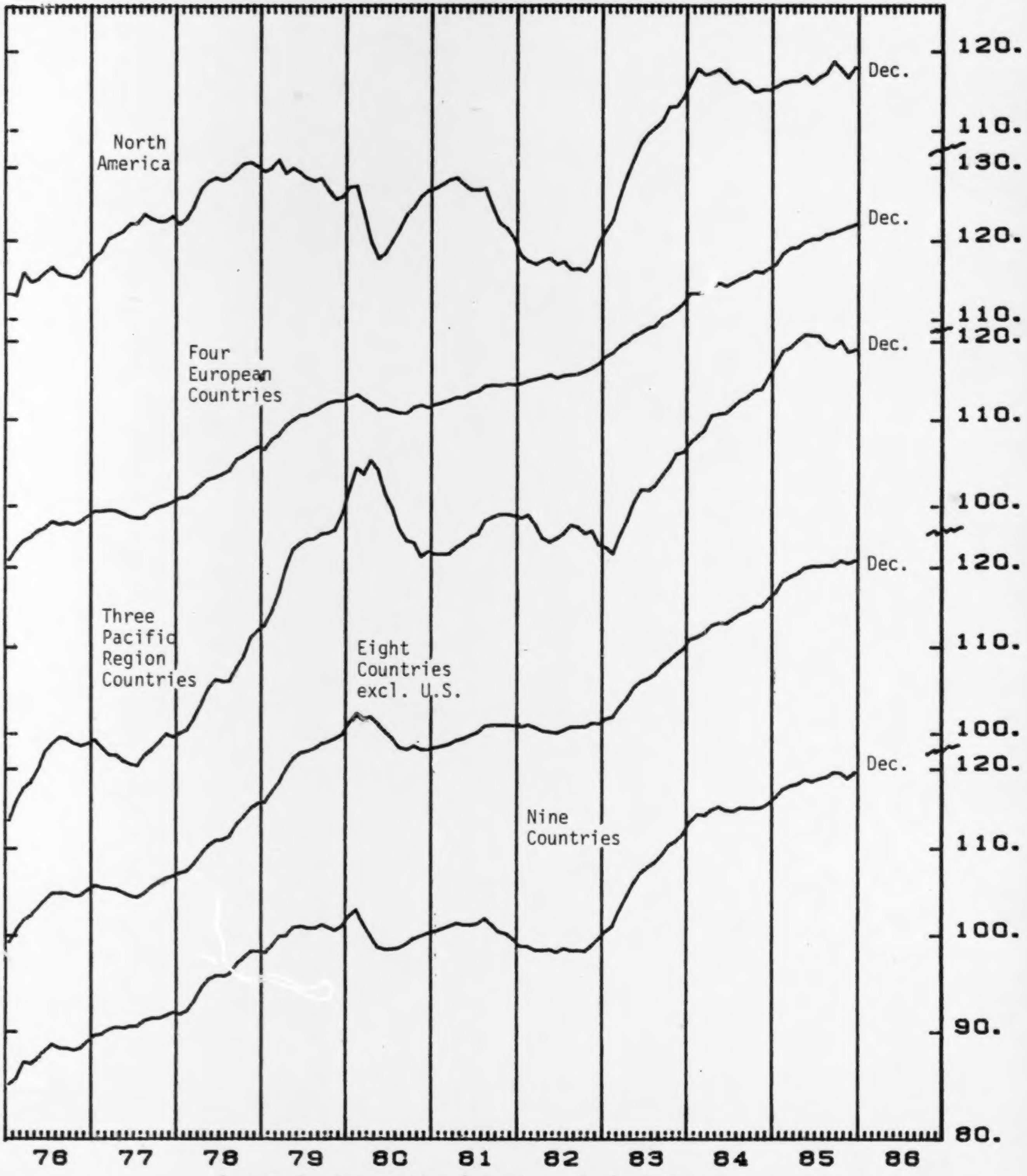
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
NOV	84	108.2	105.1	94.5	101.6	99.2	99.4	114.0	106.7	125.2	107.9	98.9	113.6	104.4	105.9
DEC	84	108.5	105.6	94.8	101.5	98.6	99.4	114.4	107.4	124.8	108.3	98.8	114.0	104.5	106.1
JAN	85	108.6	105.3	94.8	102.4	98.6	98.9	115.2	108.3	126.2	108.3	99.0	114.8	104.9	106.4
FEB	85	109.0	105.8	94.7	102.2	99.1	99.9	114.7	108.9	126.9	108.7	99.2	114.5	104.9	106.6
MAR	85	109.2	106.3	95.1	102.3	99.6	100.8	114.8	108.5	125.4	109.0	99.6	114.5	105.2	106.8
APR	85	109.7	106.9	95.3	103.1	99.6	100.1	115.6	108.6	126.1	109.5	99.8	115.2	105.6	107.3
MAY	85	109.6	107.5	95.6	103.7	100.2	101.3	116.6	111.0	126.2	109.4	100.5	116.3	106.4	107.7
JUN	85	109.3	107.7	95.5	104.0	100.1	101.5	116.3	110.5	125.4	109.2	100.5	116.0	106.4	107.5
JUL	85	109.5	108.3	95.5	105.2	100.8	101.9	117.1	112.0	124.6	109.4	101.2	116.8	107.1	108.0
AUG	85	110.4	108.8	95.5	105.3	101.5	101.2	117.0	111.7	123.8	110.3	101.3	116.6	107.1	108.4
SEP	85	110.4	109.1	95.5	105.5	101.5	100.5	116.5	114.4	124.4	110.3	101.2	116.5	107.1	108.4
OCT	85	110.3	109.5	95.4	106.4	102.2	100.4	116.4	114.6	126.3	110.2	101.7	116.5	107.4	108.5
NOV	85	110.7	110.1	95.8	106.4	103.6	...	116.1	116.1	125.9	110.6	102.4	116.4	107.8	109.0
DEC	85	111.6	110.5	95.5	105.5	102.6	...	116.9	116.0	126.4	111.5	101.5	117.1	107.5	109.1
JAN	86	111.9	...	...	...	...	...	...	...	128.5	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
NOV	84	4	6	5	4	-1	3	5	5	3	4	3	5	4	4
DEC	84	3	5	5	7	-2	1	5	7	3	3	3	5	4	4
JAN	85	3	2	5	4	-3	-1	6	7	5	3	2	6	3	3
FEB	85	3	3	4	3	-2	-1	4	9	4	3	1	5	3	3
MAR	85	3	4	3	2	0	0	4	6	2	3	2	4	3	3
APR	85	4	5	3	3	1	1	4	5	3	4	2	4	3	3
MAY	85	3	5	2	4	2	4	5	8	2	3	3	5	4	3
JUN	85	1	4	2	5	3	4	3	6	1	2	4	4	4	3
JUL	85	2	6	1	6	5	6	3	7	-3	2	4	4	4	3
AUG	85	3	6	2	6	5	3	4	5	-5	3	4	4	4	4
SEP	85	2	5	1	6	4	-1	3	11	-2	3	3	4	4	3
OCT	85	1	5	0	7	5	1	2	11	0	1	4	2	3	2
NOV	85	2	5	0	5	7	...	-1	9	0	2	4	0	3	2
DEC	85	4	5	0	3	5	...	1	10	2	4	2	2	2	3
JAN	86	4	...	...	...	...	...	...	...	6	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
NOV	84	5	5	3	3	-1	3	5	7	6	5	2	6	3	4
DEC	84	5	5	4	3	-2	2	5	7	4	5	2	5	3	4
JAN	85	4	4	3	4	-2	1	6	8	5	4	2	6	3	4
FEB	85	4	4	3	3	-1	2	4	8	6	4	2	4	3	3
MAR	85	3	4	3	3	0	4	4	6	2	3	2	4	3	3
APR	85	4	5	3	4	1	1	4	5	3	4	2	4	3	3
MAY	85	3	5	3	4	1	3	5	8	2	3	3	5	4	4
JUN	85	2	5	3	4	1	3	4	6	1	2	3	4	3	3
JUL	85	2	5	2	6	3	3	5	8	-1	2	4	5	4	3
AUG	85	3	5	2	5	4	2	4	6	-2	3	3	4	4	3
SEP	85	3	5	1	5	3	0	2	10	-1	3	3	3	3	3
OCT	85	2	5	1	6	5	0	2	9	2	2	3	2	3	3
NOV	85	2	5	1	5	7	...	1	10	1	3	4	2	3	3
DEC	85	3	5	0	3	4	...	2	8	1	4	2	2	2	3
JAN	86	4	...	...	...	...	...	...	...	4	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
NOV	84	7	4	2	3	-1	3	5	8	7	6	2	5	3	5
DEC	84	6	5	2	3	-1	3	5	8	6	6	2	5	3	4
JAN	85	5	4	2	4	-1	2	5	8	6	5	2	5	3	4
FEB	85	5	4	2	3	-1	3	4	8	6	5	2	5	3	4
MAR	85	4	4	3	3	0	3	4	6	4	4	2	4	3	4
APR	85	4	4	3	3	0	2	4	6	4	4	2	4	3	4
MAY	85	3	5	3	4	0	3	5	7	3	4	3	5	4	4
JUN	85	3	4	3	4	0	3	4	6	2	3	2	4	3	3
JUL	85	2	5	2	5	1	3	4	7	1	3	3	4	4	3
AUG	85	3	5	2	5	2	2	4	6	0	3	3	4	3	3
SEP	85	3	5	2	5	2	1	3	8	0	3	3	3	3	3
OCT	85	2	5	2	5	3	1	3	8	1	2	3	3	3	3
NOV	85	2	5	2	5	4	...	2	8	1	2	4	3	3	3
DEC	85	3	5	1	3	3	...	2	8	1	3	2	3	3	3
JAN	86	3	...	...	...	...	...	...	...	3	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

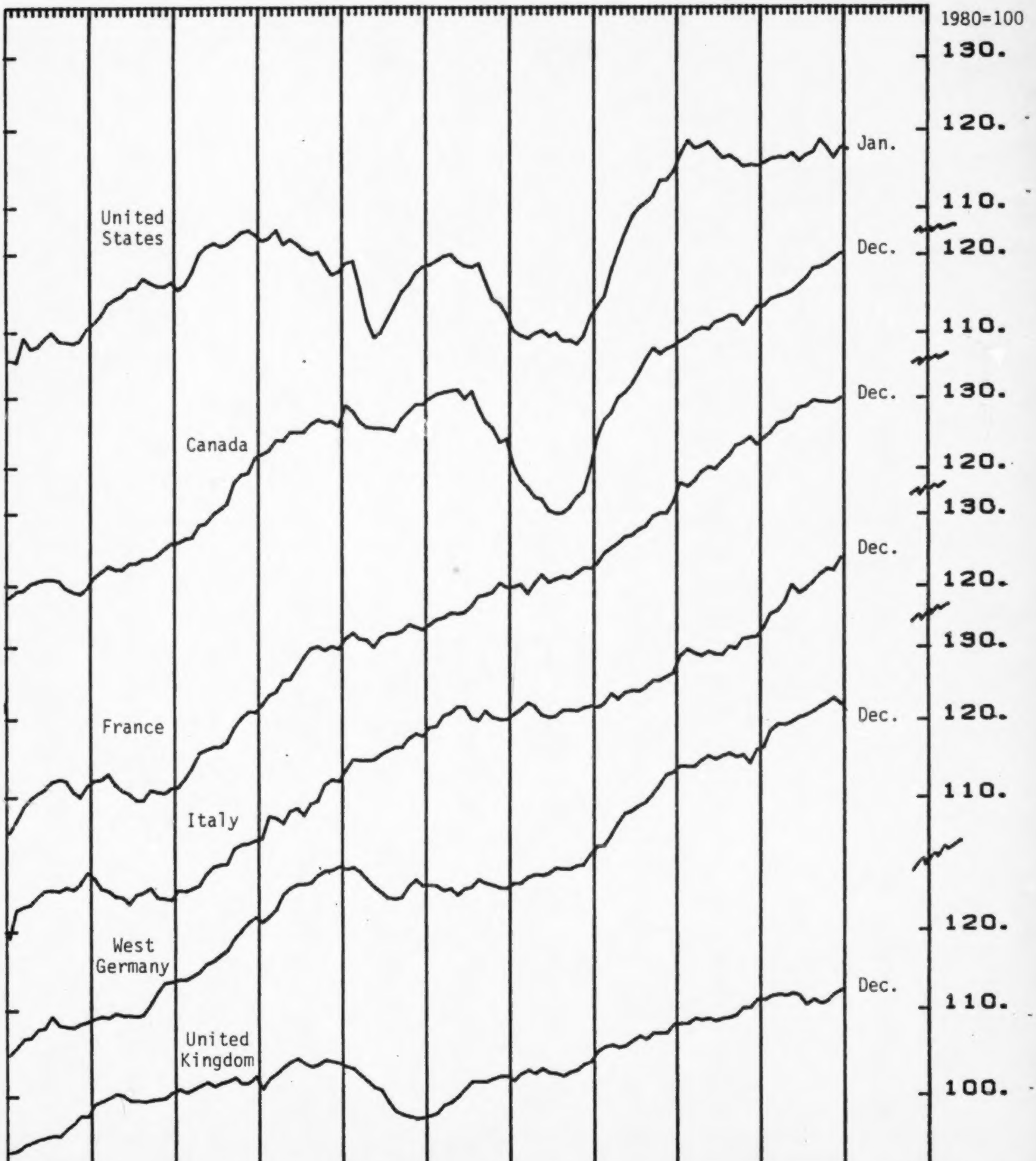
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

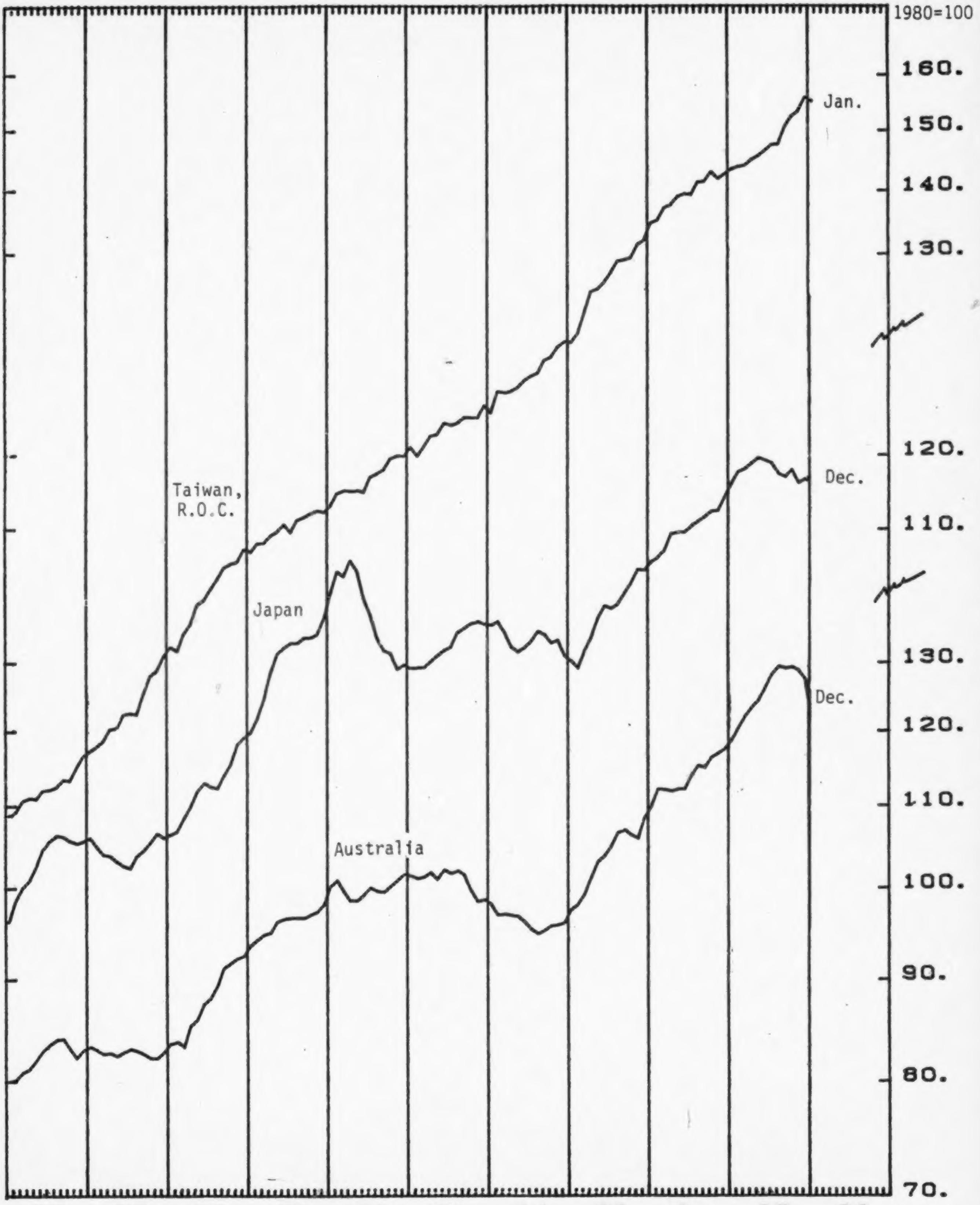
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

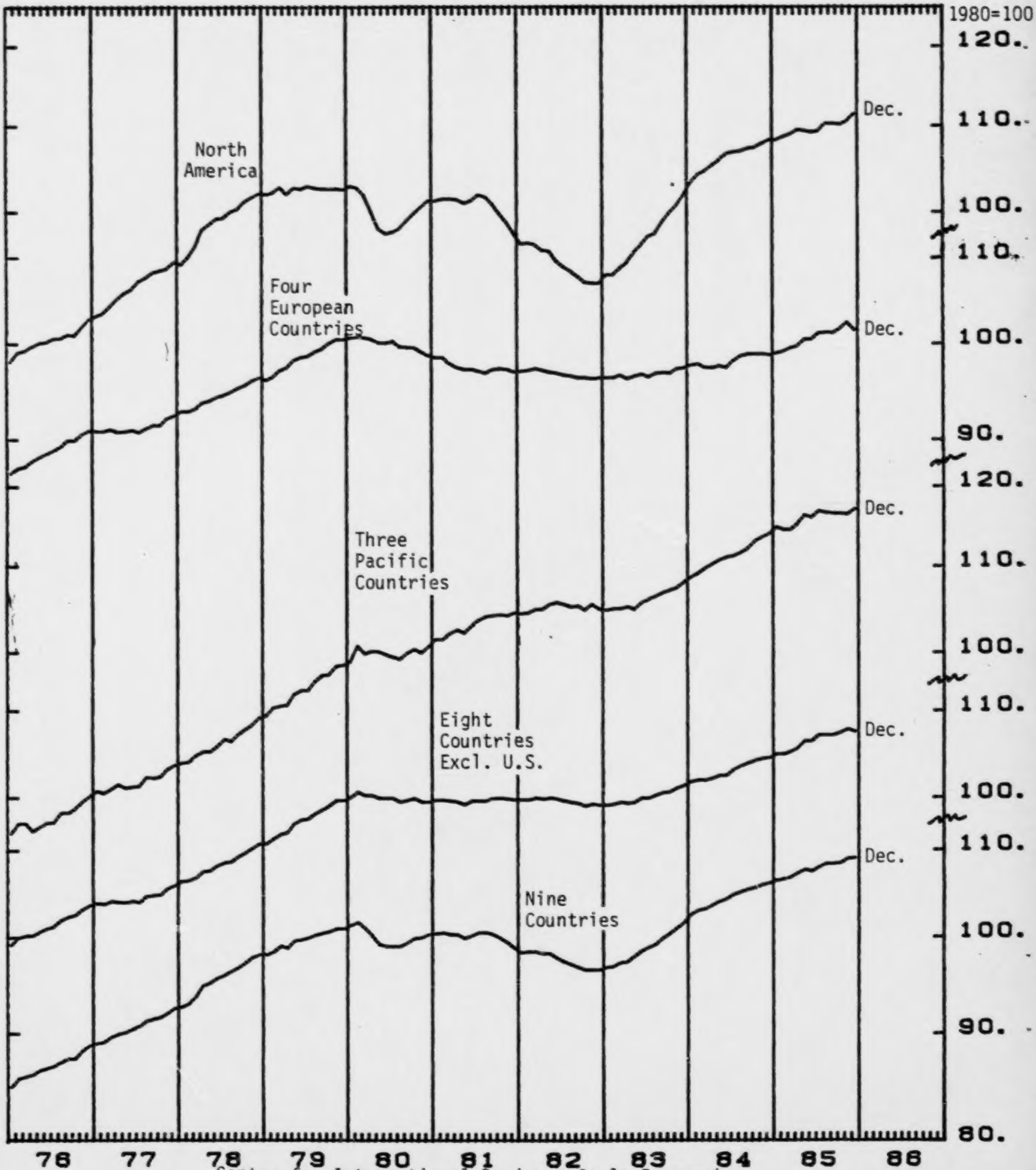
6/IEI/March 1986

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



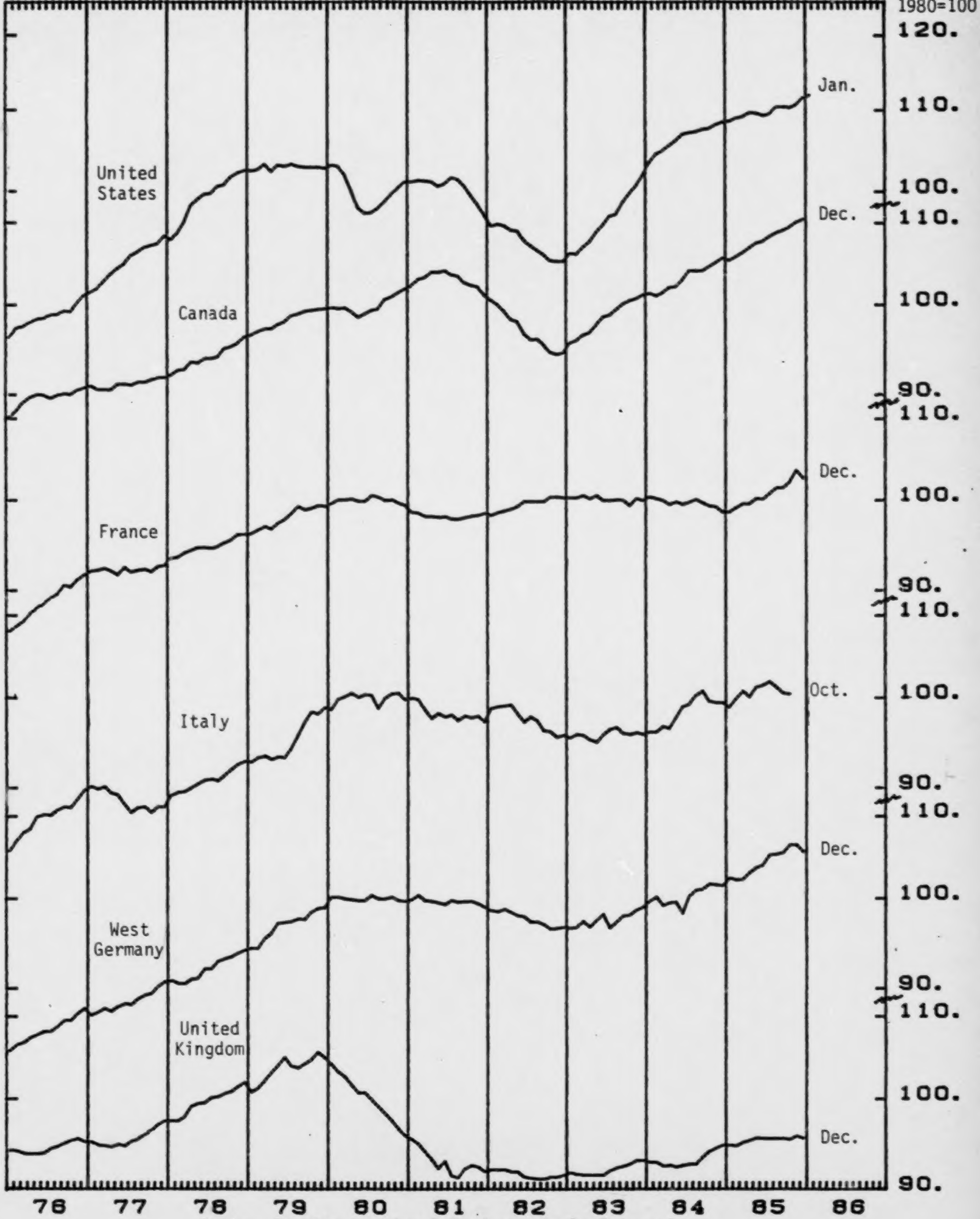
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



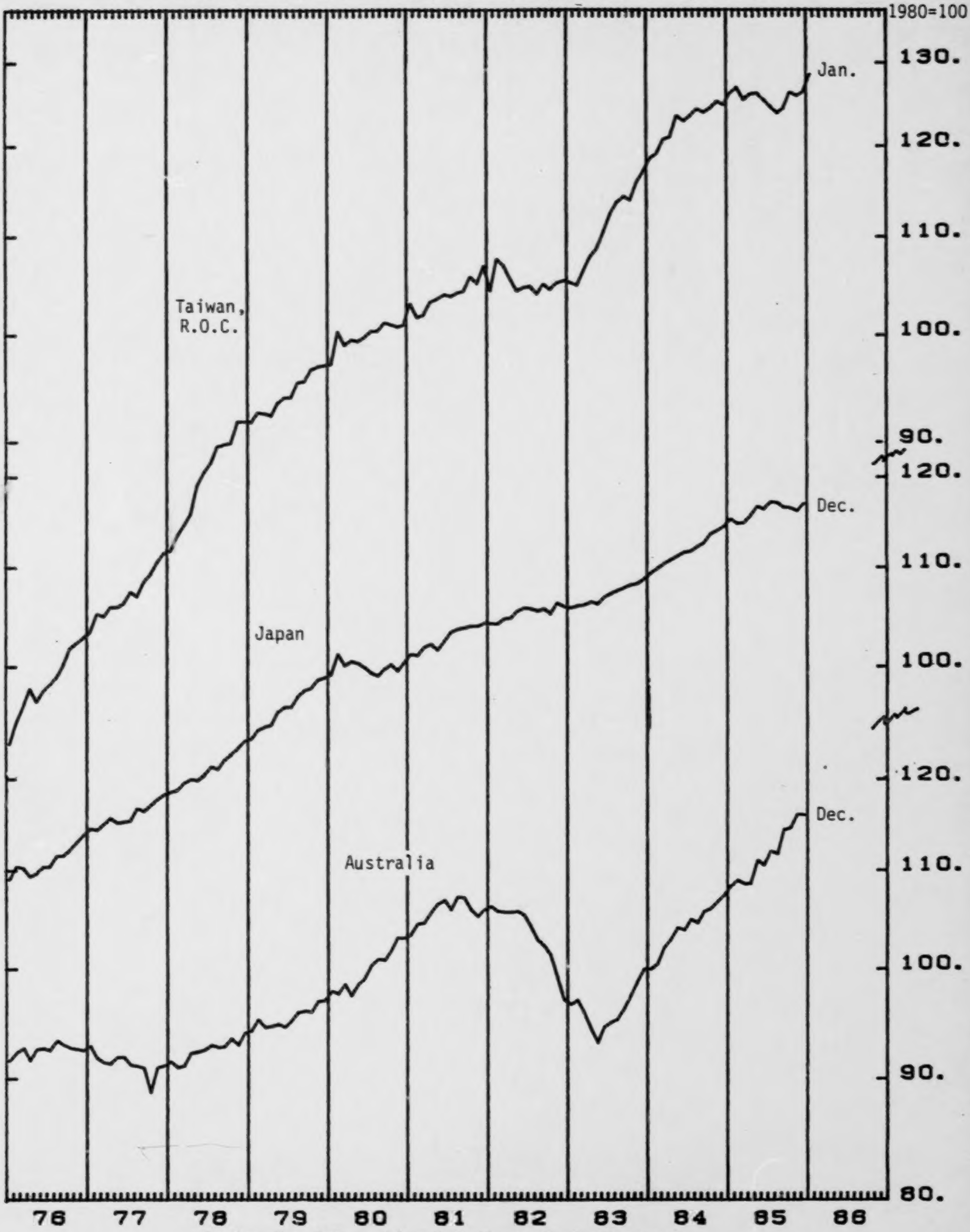
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

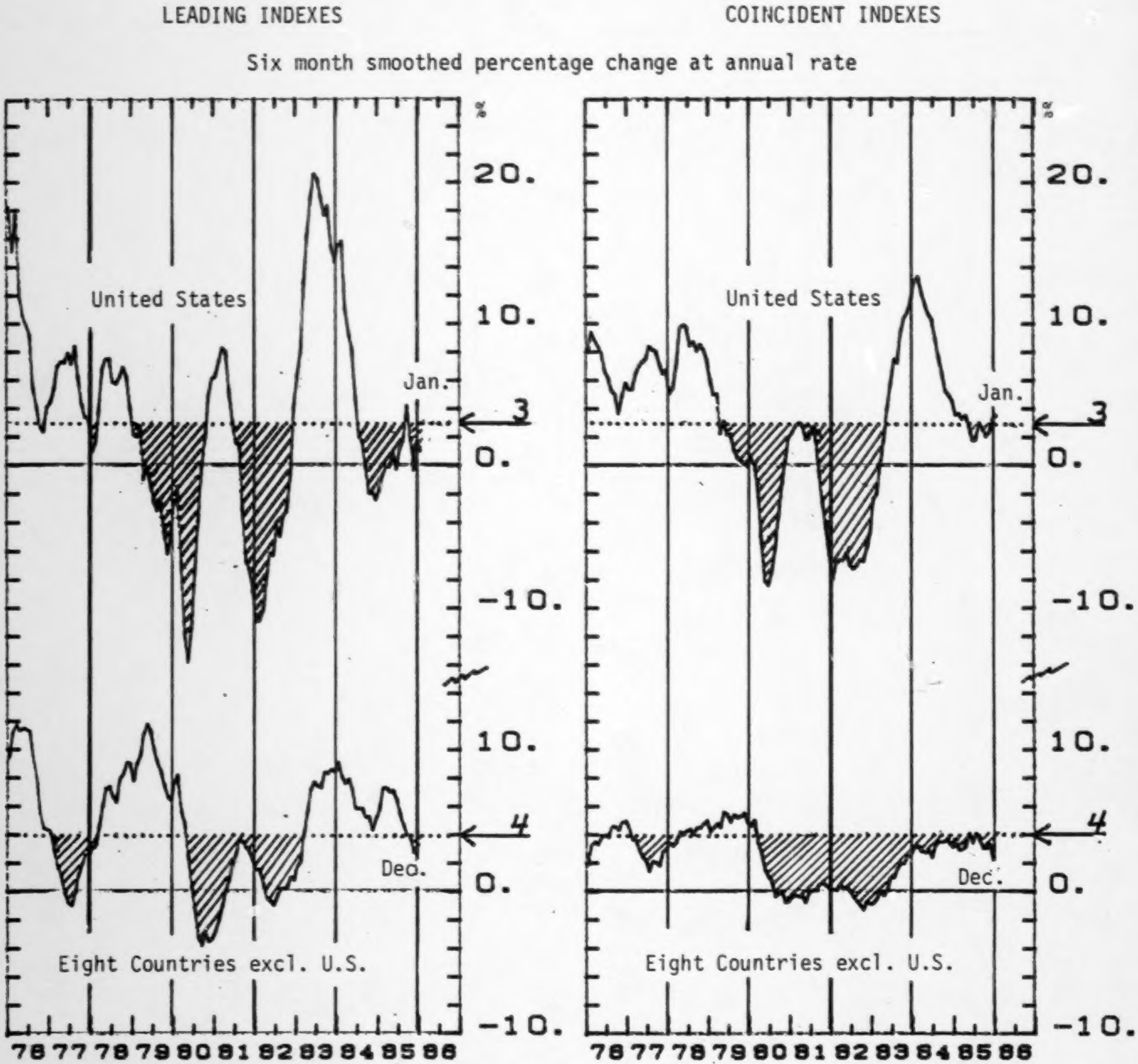
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

10/IEI/March 1986

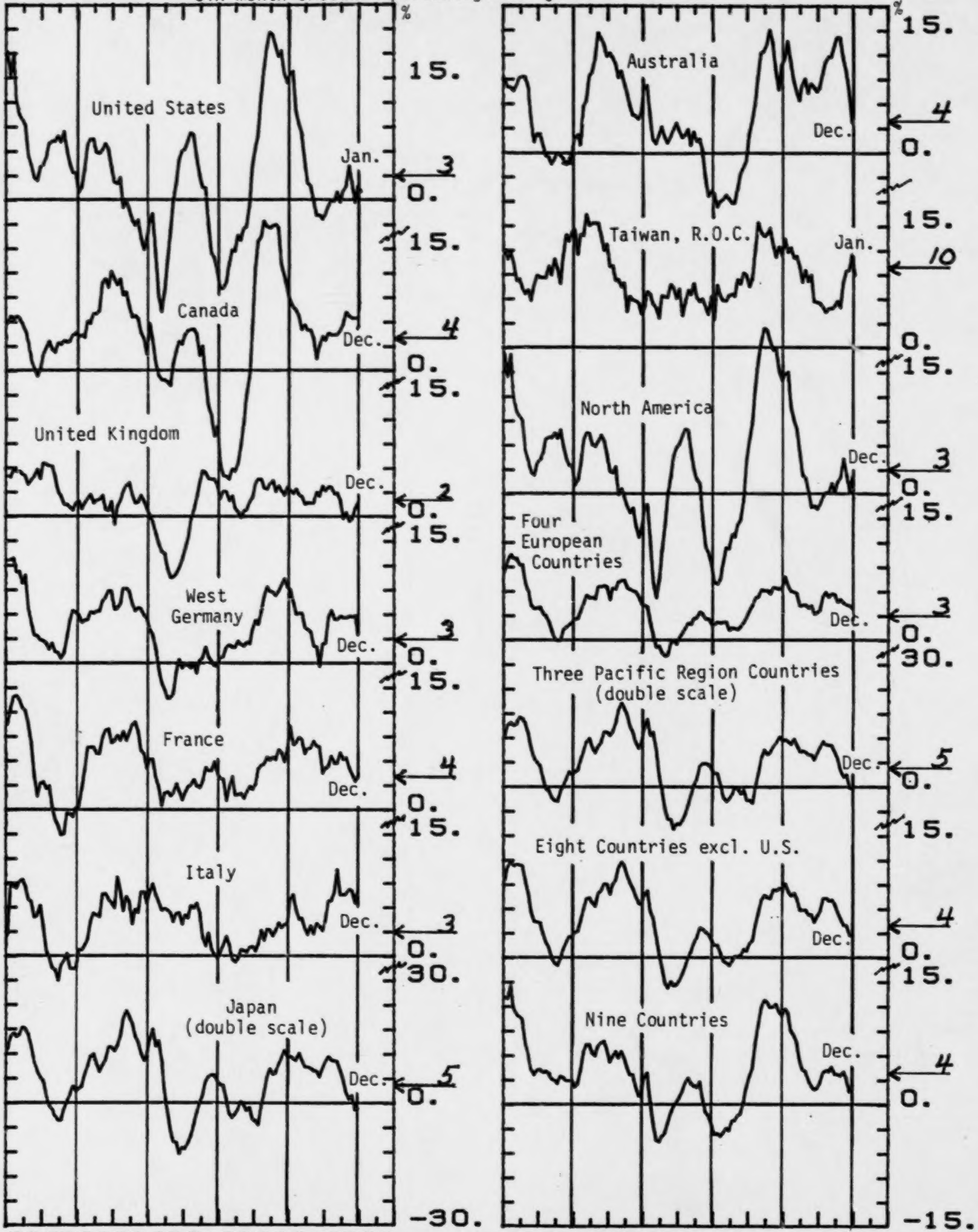
I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86



Arrows indicate rate of change, 1969, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1976-86
Six month smoothed percentage change at annual rate

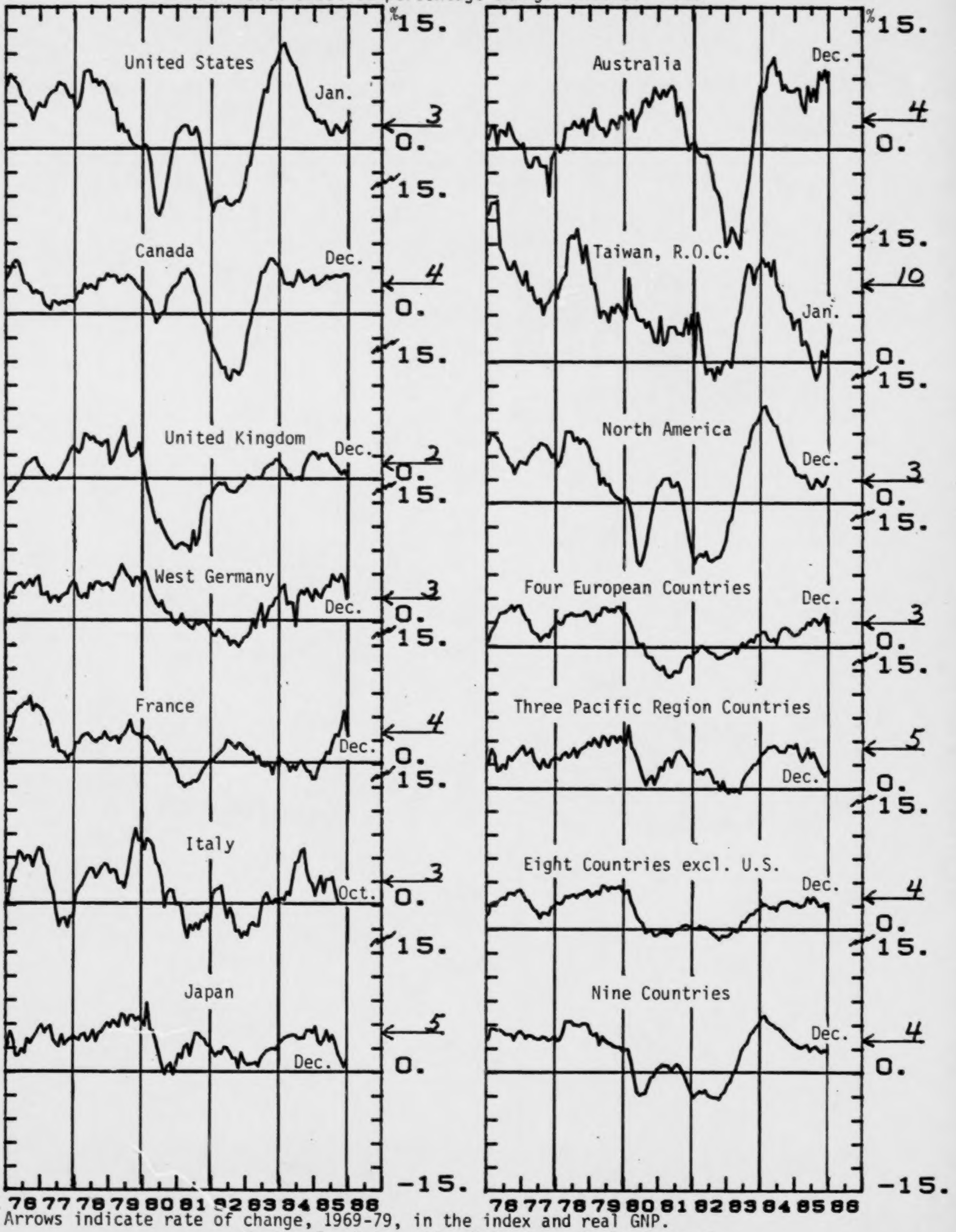


Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

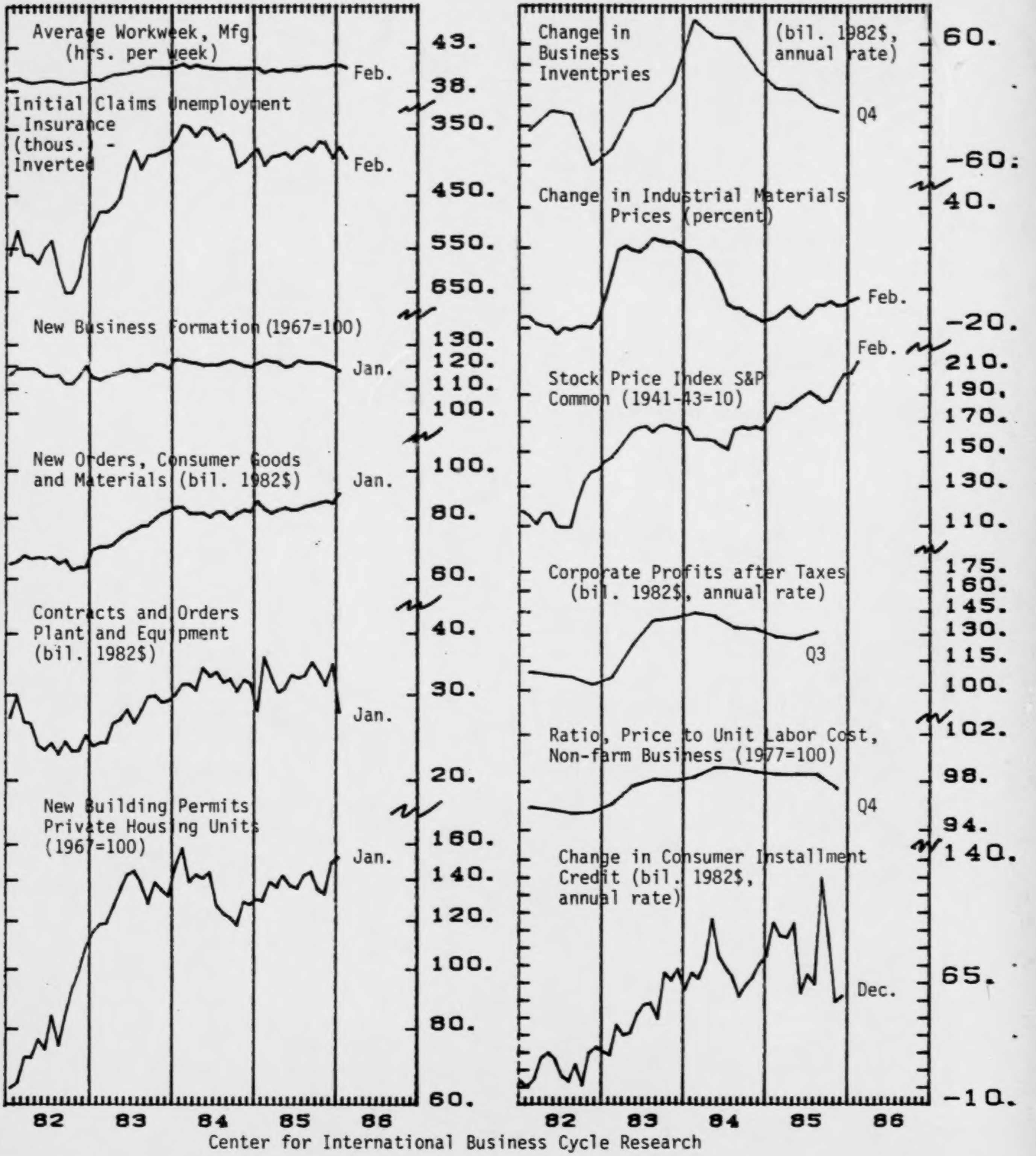
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

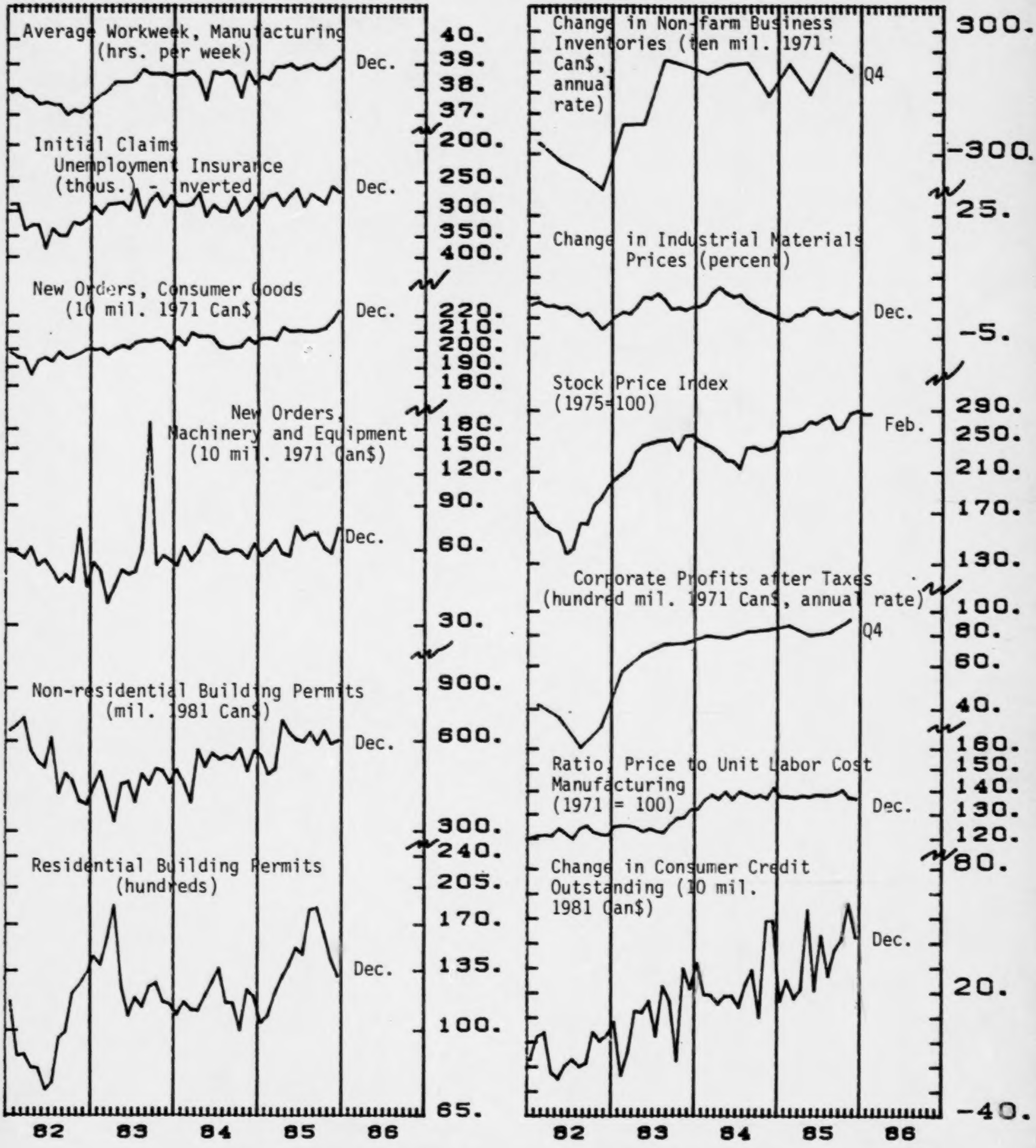
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



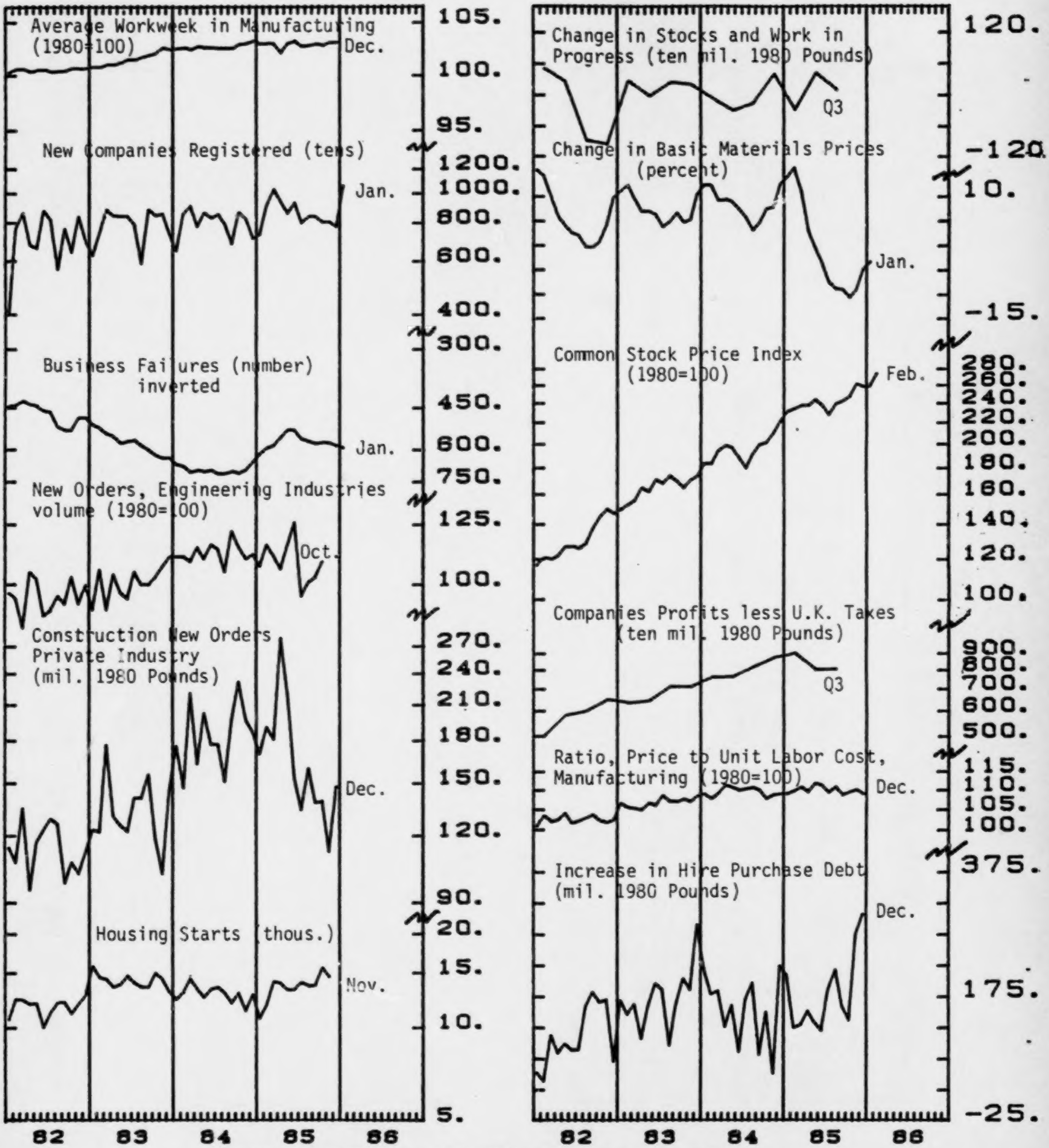
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



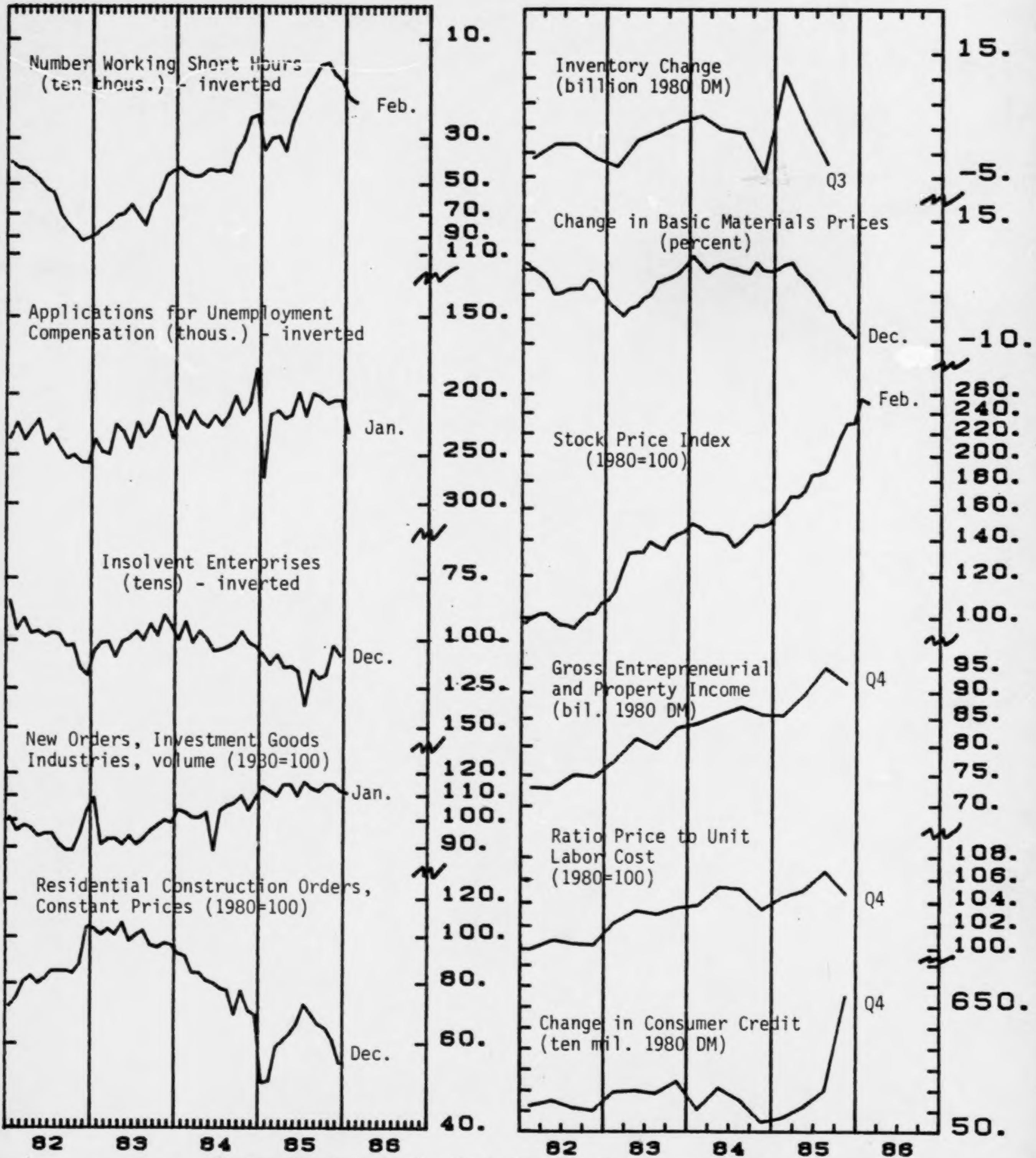
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



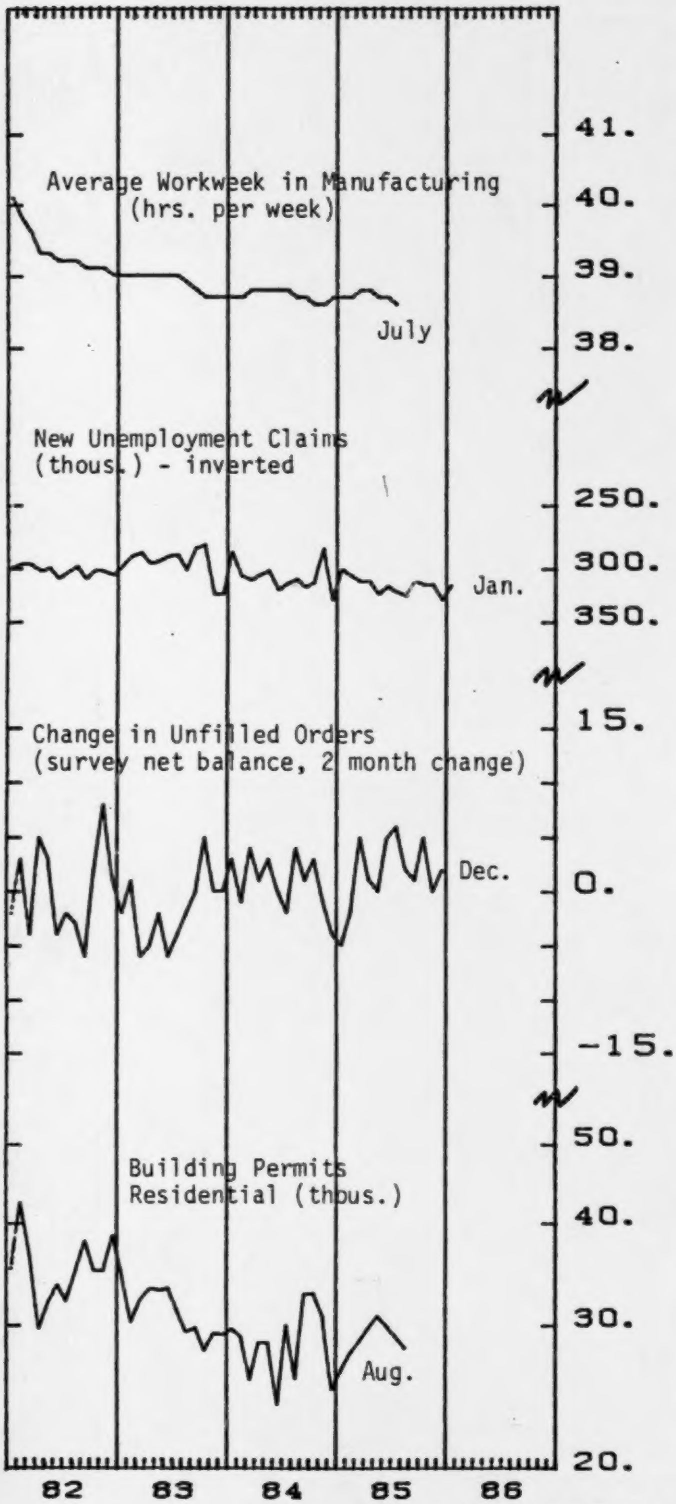
Center for International Business Cycle Research

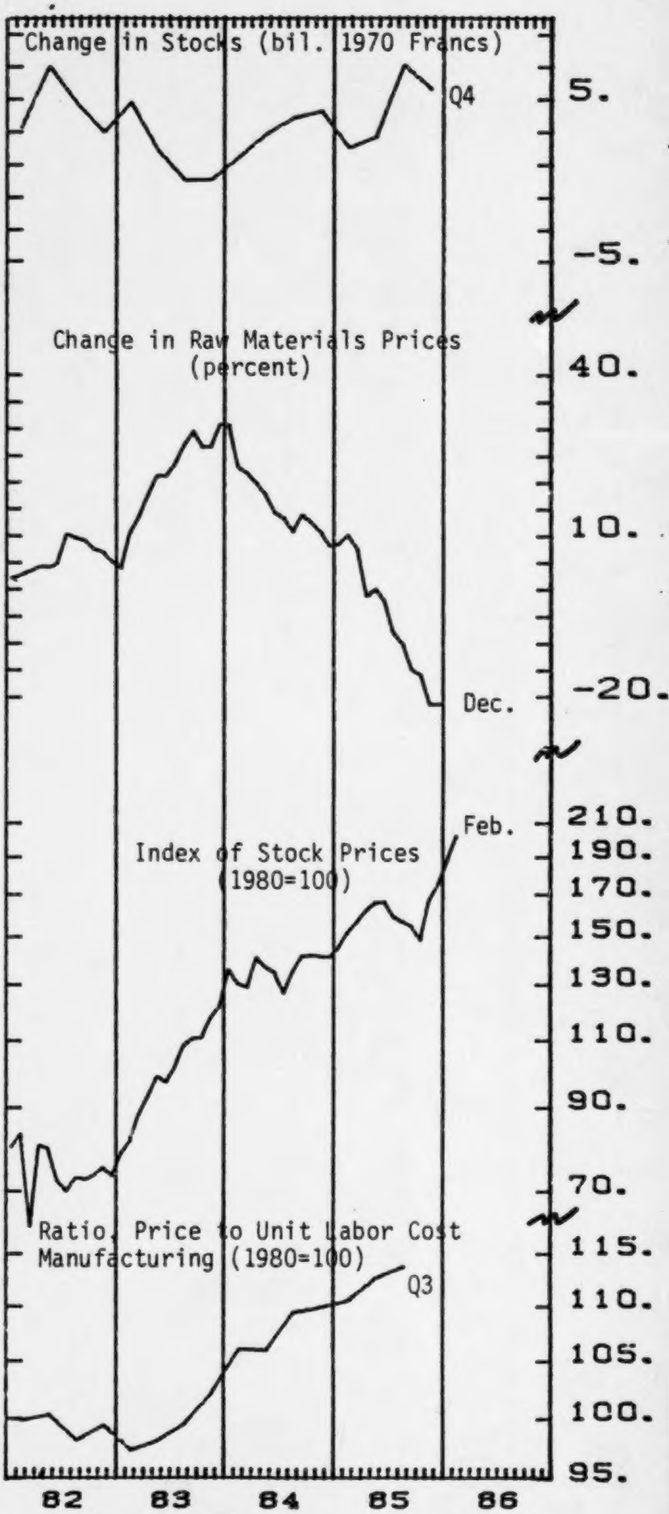
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

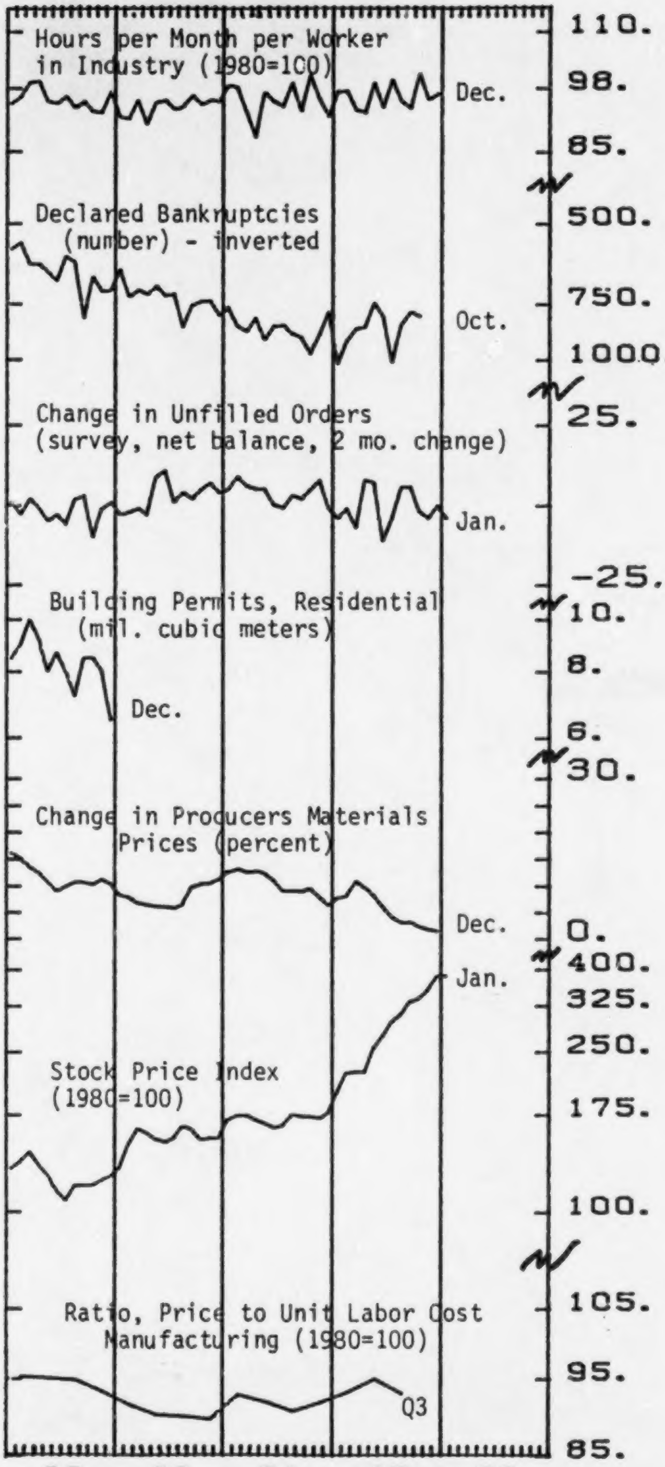
II. LEADING INDICATORS
FRANCE





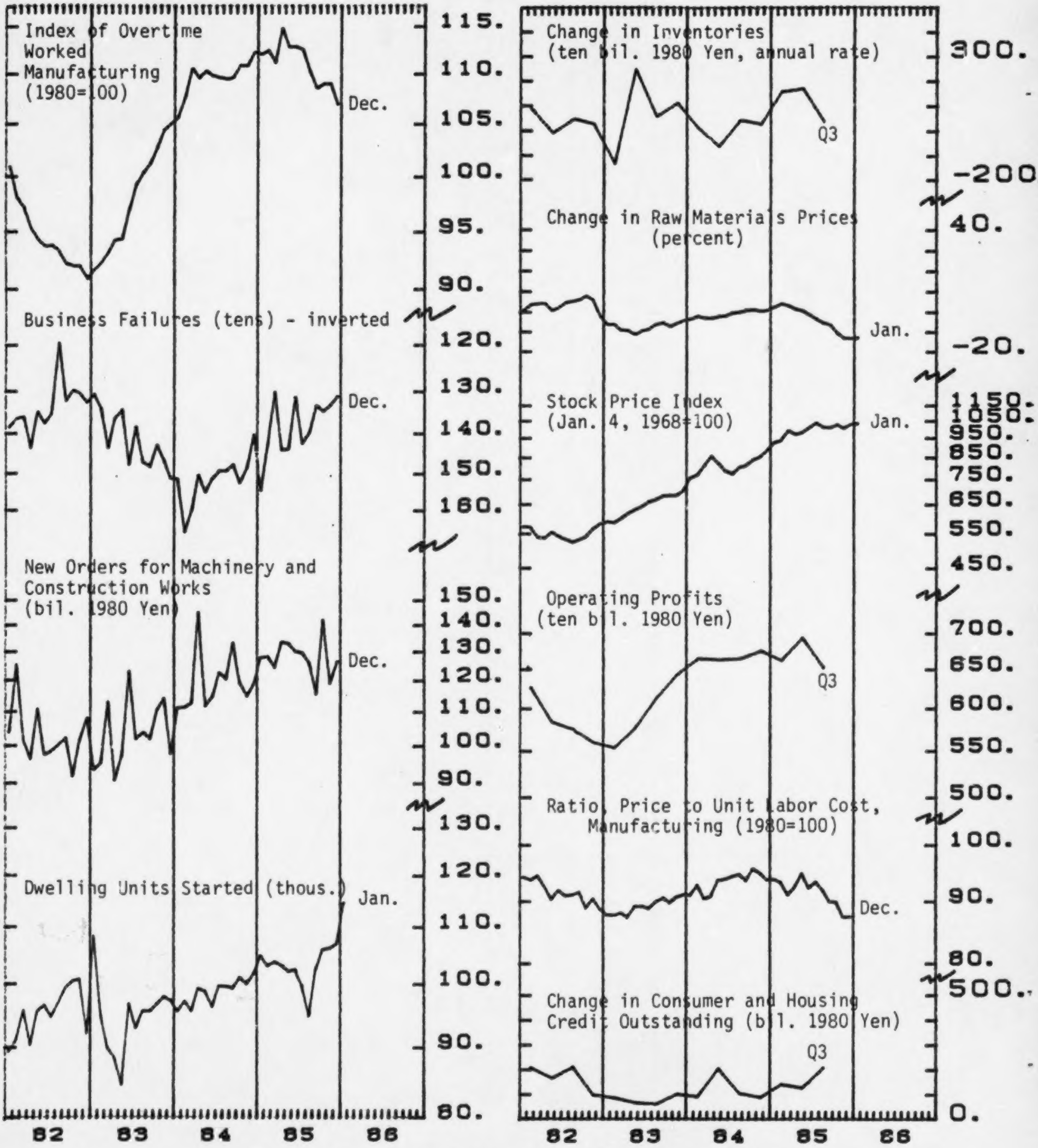
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



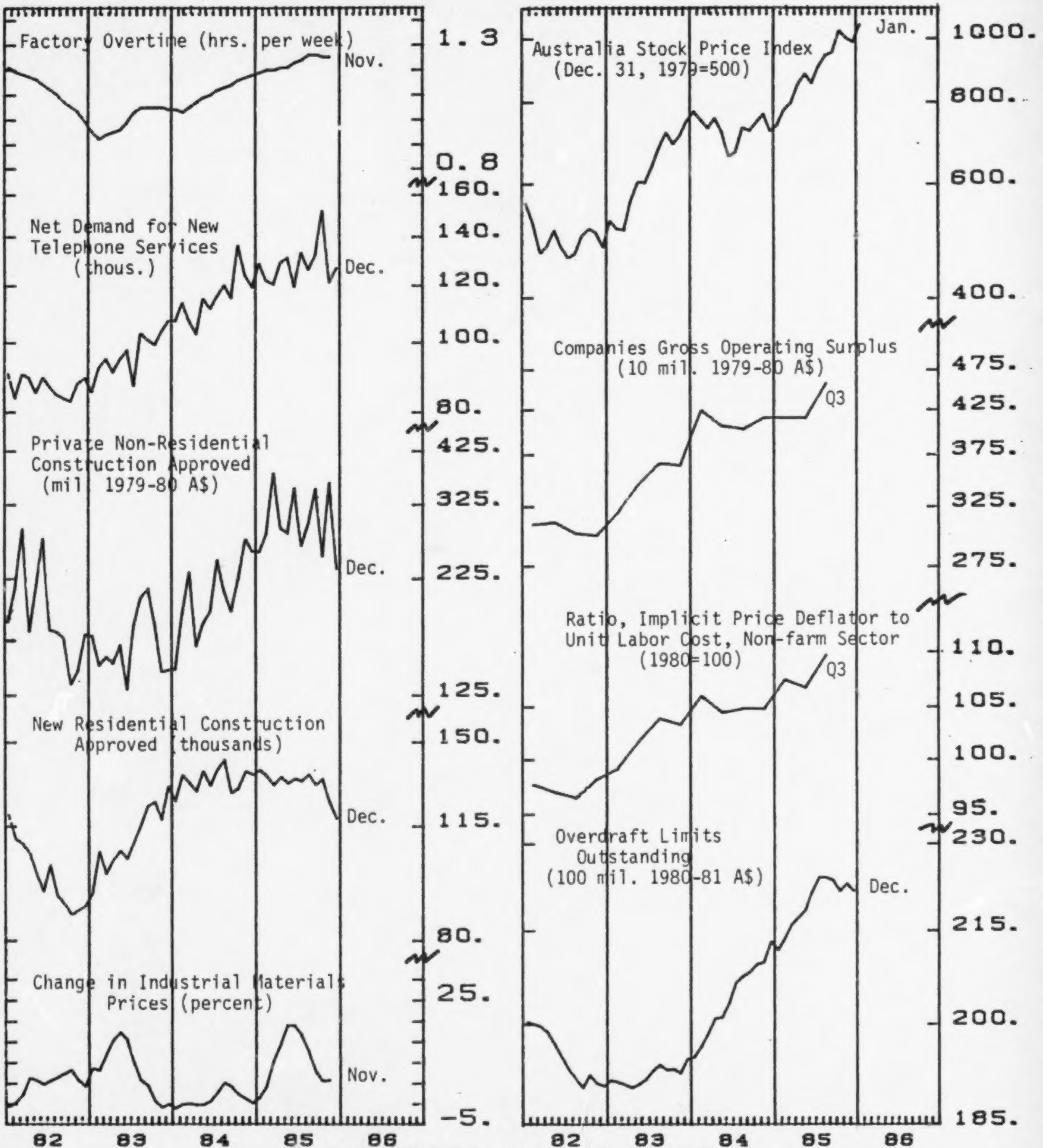
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



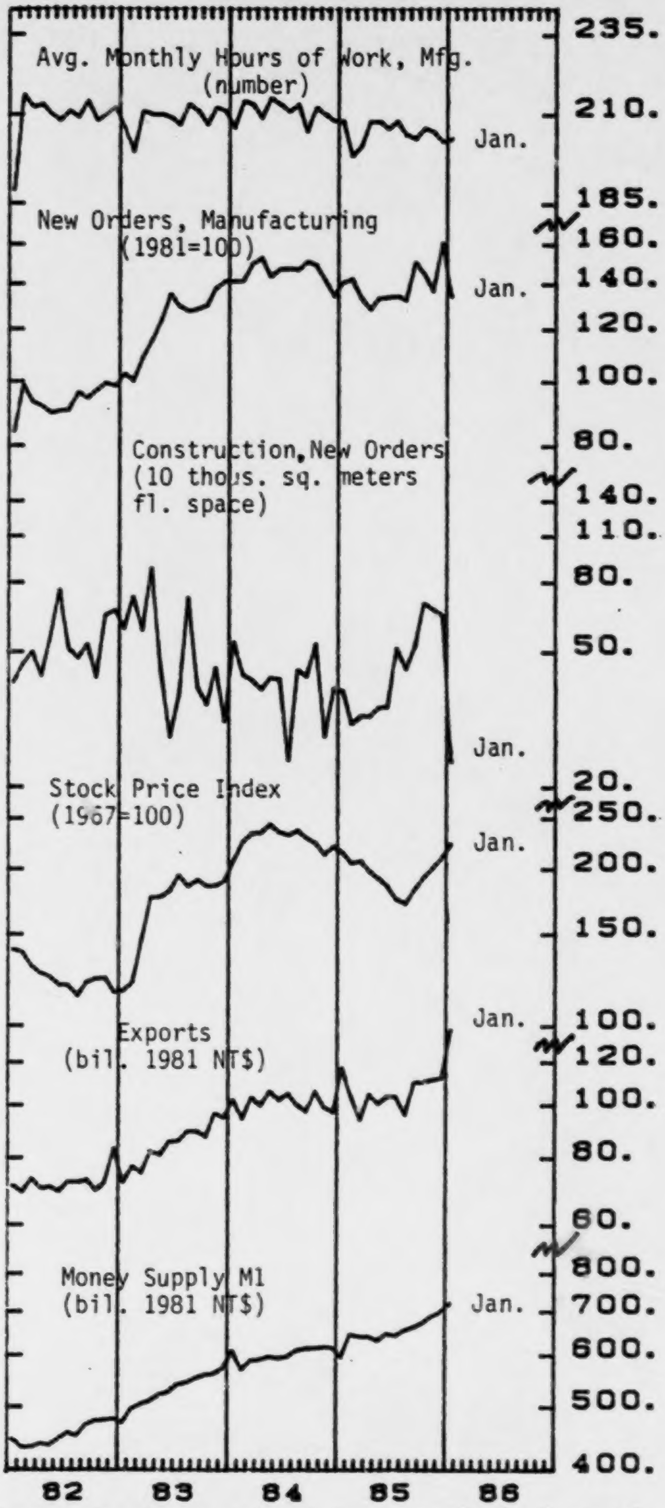
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



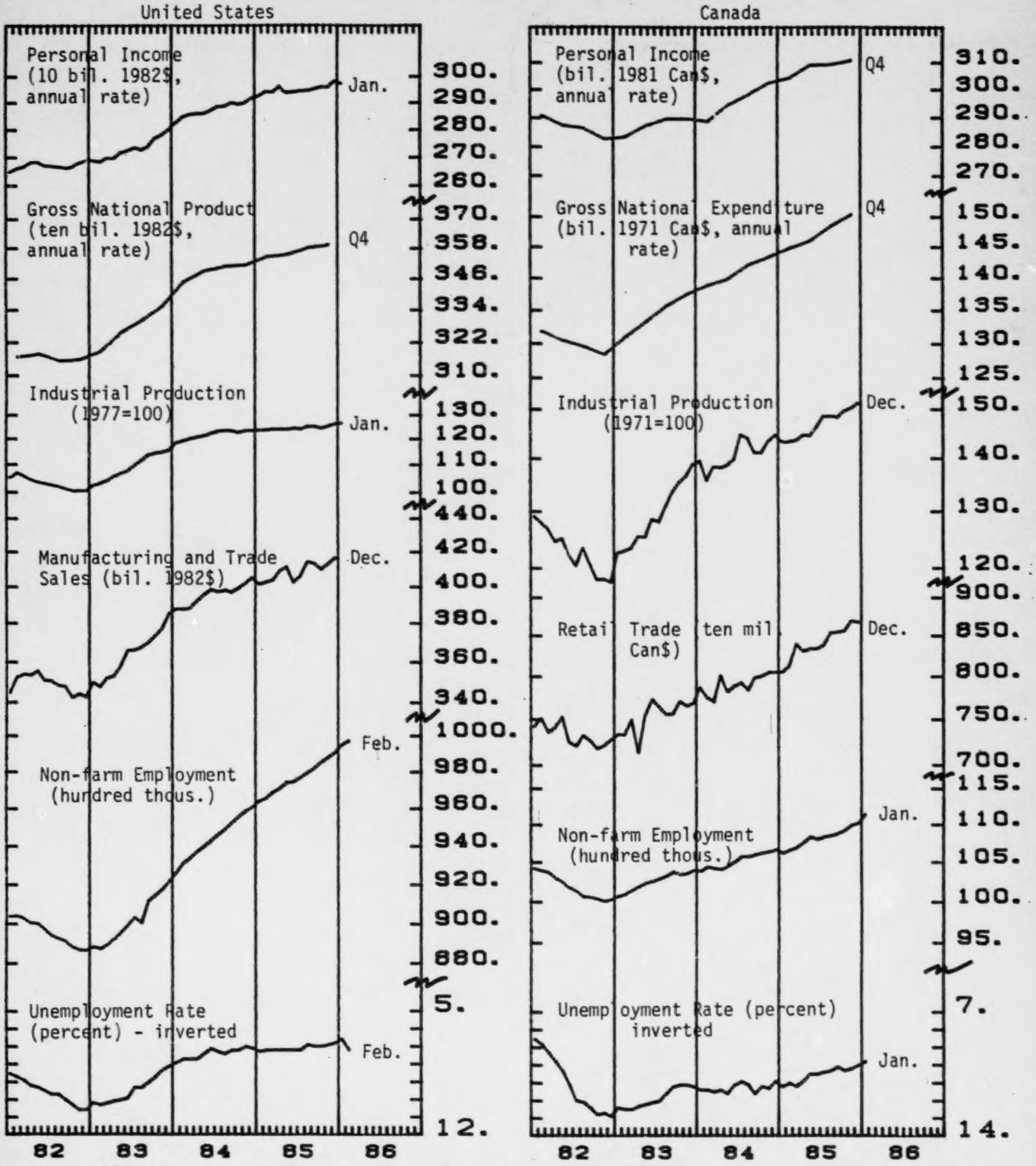
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

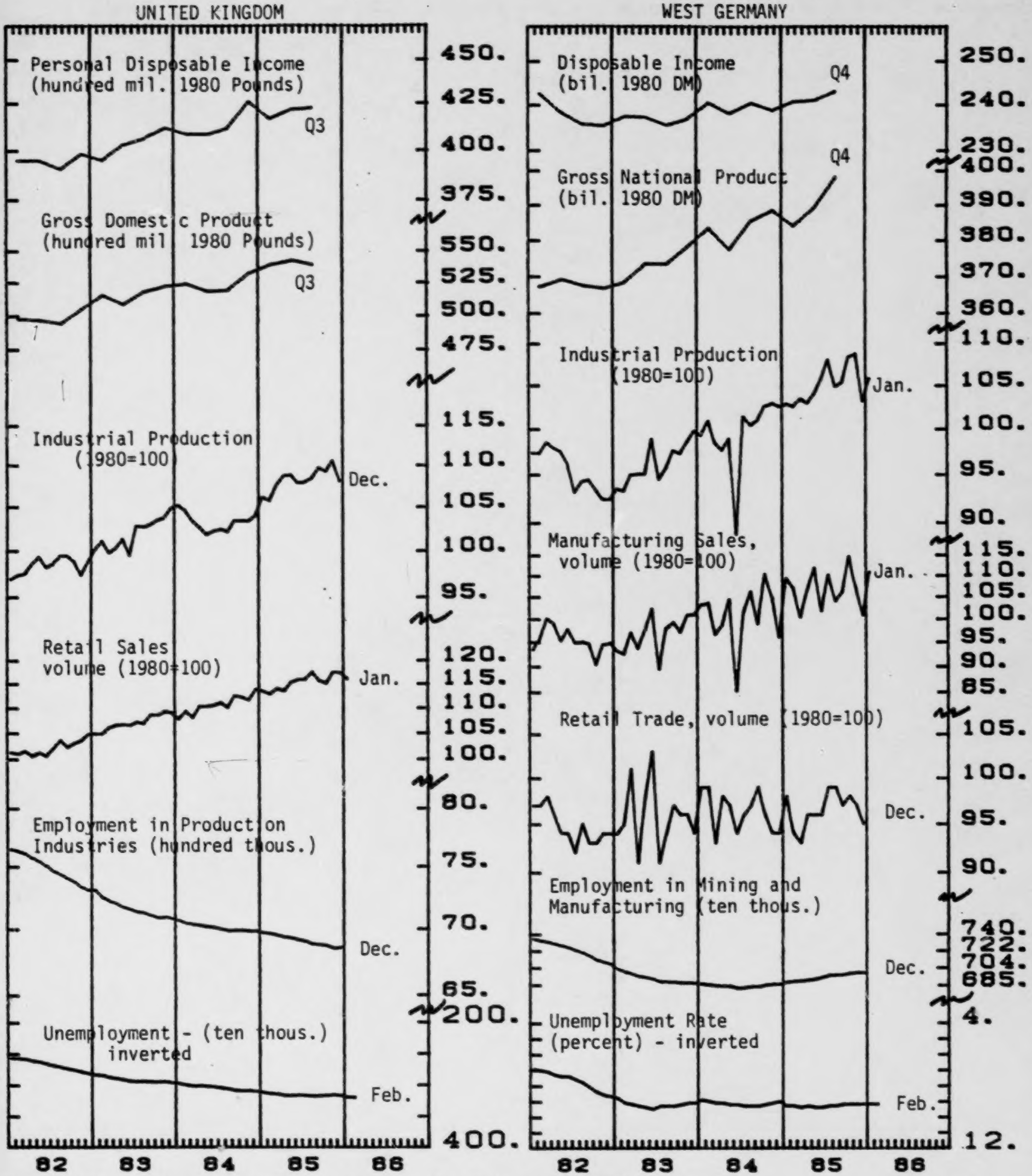
II. COINCIDENT INDICATORS*


United States

Canada

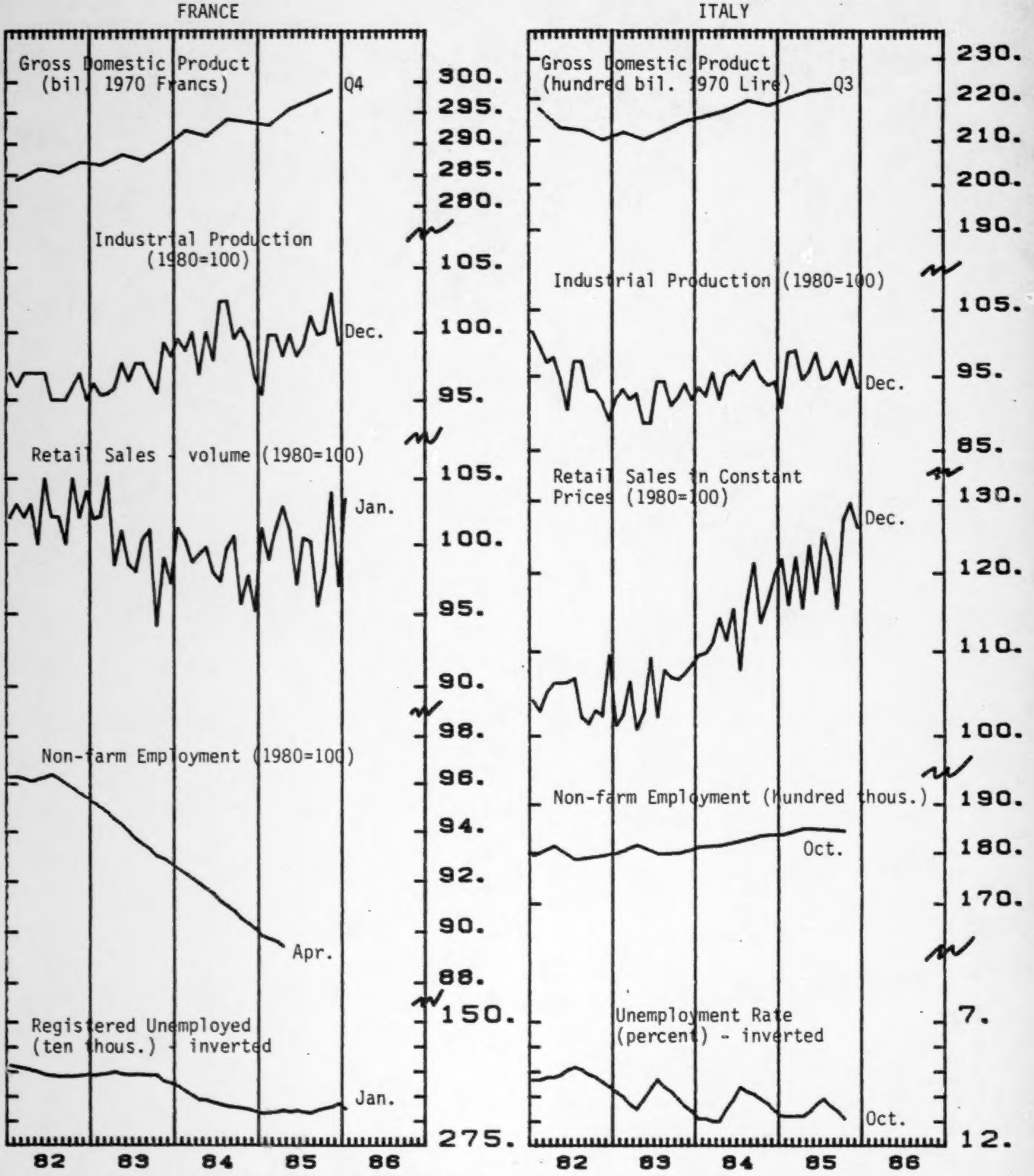
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



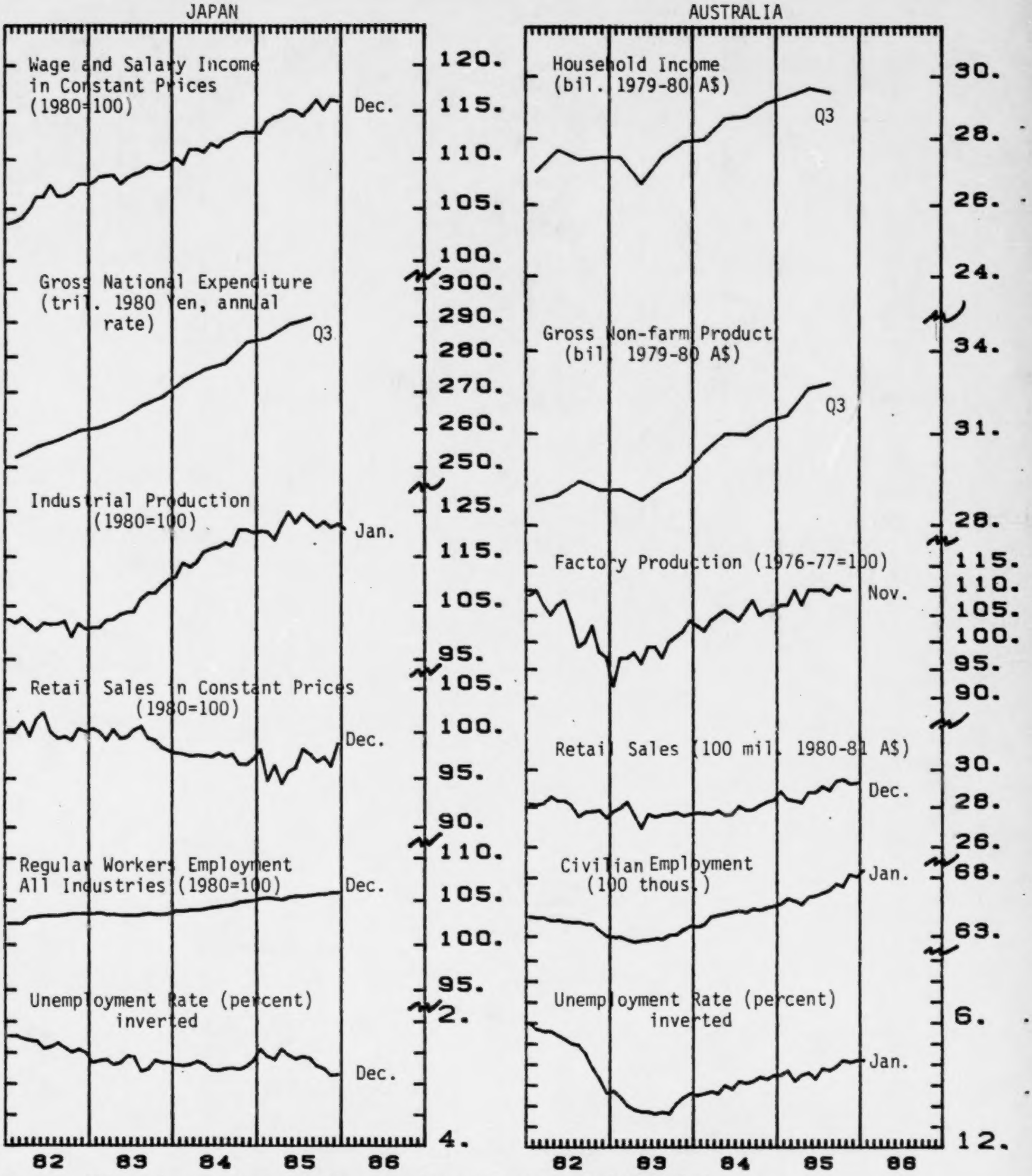
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



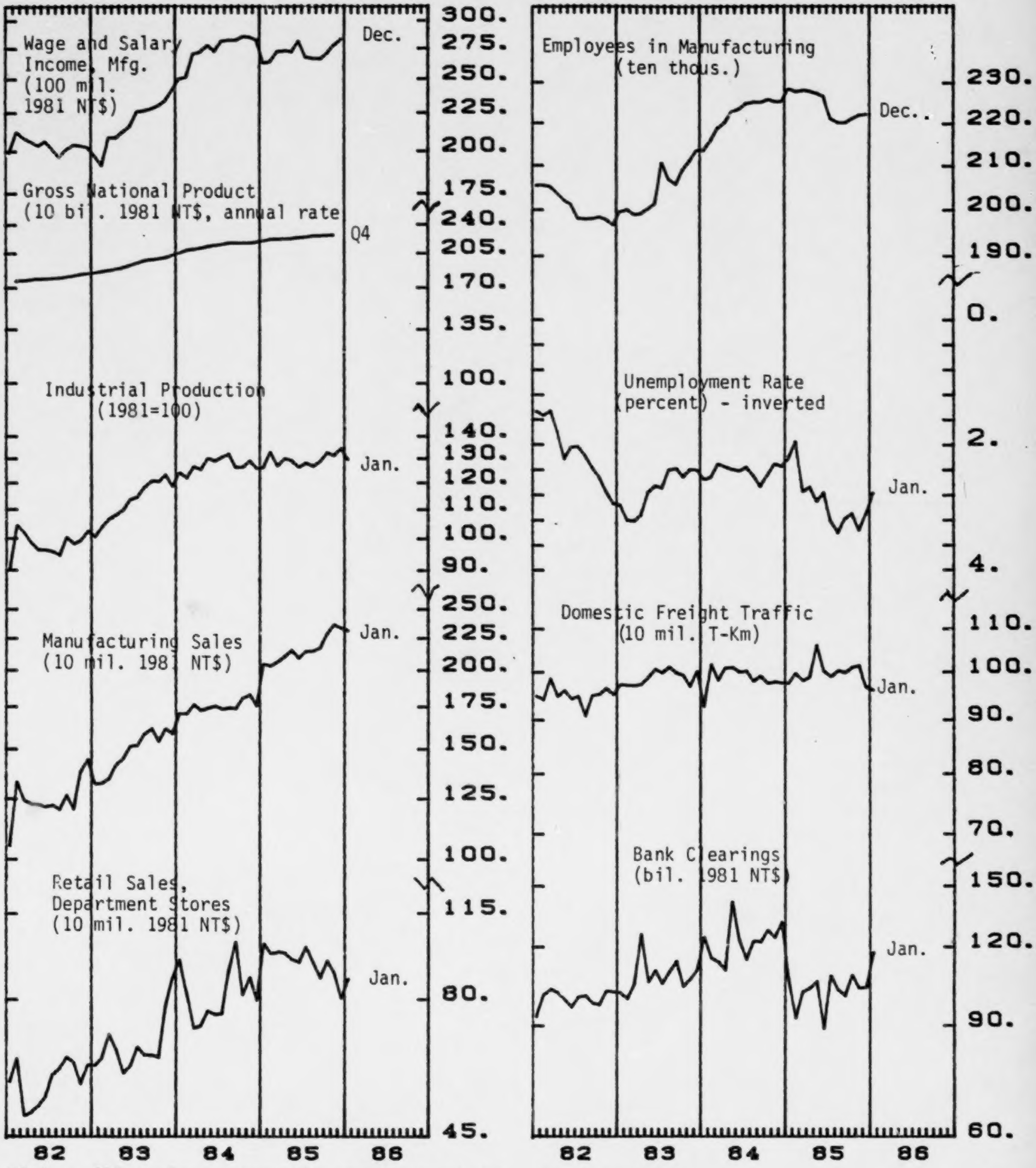
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

UNITED STATES, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.6	-1.1	1.1	0.0	-0.5	1.6	0.5	0.0	0.0	1.6	-0.5	-1.6
AVERAGE WEEKLY INITIAL CLAIMS	0.6	0.1	0.2	-0.4	0.5	0.3	-0.3	0.7	-0.2	-1.0	0.8	-0.8
NET BUSINESS FORMATION	-0.6	-0.3	-1.7	0.5	1.8	-0.7	-0.2	0.2	-0.8	-0.6	-1.4	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.8	0.6	0.3	-0.4	0.1	0.5	0.2	0.4	0.3	-0.4	1.6	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.5	-1.2	0.3	1.0	-0.2	0.3	1.0	-0.8	-1.0	1.6	-3.7	
NEW BUILDING PERMITS, HOUSING	1.4	-0.4	0.8	-0.8	-0.2	1.0	0.3	-1.4	-0.3	2.4	0.4	
CHANGE IN BUSINESS INVENTORIES	-0.1	-0.1	-0.1	-1.6	-1.6	-1.6	-0.5	-0.5	-0.5			
CHG. IN INDUST. MATERIALS PRICES	0.7	0.7	-1.0	-0.5	0.7	1.0	-0.1	0.5	-0.5	0.1	0.5	0.3
STOCK PRICE INDEX,500 S&P COM.	-0.3	0.3	0.9	0.8	0.7	-0.8	-0.9	0.4	2.2	1.8	0.2	1.8
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	-0.2	0.6	0.6	0.6						
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	0.0	0.0	-1.9	-1.9	-2.0			
CHG. IN CONSUMER INSTALL. CREDIT	-1.3	-0.2	1.4	-6.8	1.8	-0.9	10.3	-5.6	-6.5	0.6		
AVERAGE WEIGHTED CHANGES	0.0	-0.1	0.2	-0.6	0.3	0.1	0.8	-0.7	-0.8	0.7	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	0.3	-1.0	0.5	0.2	1.2	-1.1	-1.3	1.0	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.1	0.5	-0.9	0.7	0.3	1.4	-0.9	-1.1	1.2	-0.3	

UNITED STATES, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	-0.2	1.5	-1.6	0.2	0.2	0.2	0.3	0.5	-0.1	1.6	-0.7	
GROSS NATIONAL PRODUCT	0.2	0.2	0.2	0.7	0.6	0.6	0.3	0.3	0.3			
INDUSTRIAL PRODUCTION	0.3	0.1	0.0	0.2	-0.2	1.0	-0.1	-0.6	0.9	0.8	0.3	
MANUFACTURING AND TRADE SALES	0.3	1.3	0.5	-2.2	0.9	1.9	-0.2	-0.8	0.7	0.8		
EMPLOYEES ON NONFARM PAYROLLS	1.0	0.7	1.0	0.2	0.7	0.9	0.8	1.1	0.8	0.9	1.3	0.7
UNEMPLOYMENT RATE	0.0	0.0	0.0	0.0	0.0	1.2	-0.4	0.0	0.4	0.4	0.9	-2.5
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.0	-0.2	0.4	1.0	0.1	0.1	0.5	0.9	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.6	0.0	-0.2	0.4	0.9	0.1	0.1	0.5	0.9	0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.5	-0.1	-0.3	0.2	0.8	0.0	-0.1	0.4	0.8	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	40.5
1986	40.9	40.6	...	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	391.0	...	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	117.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.2	86.9	85.9	84.6
1986	90.0	...	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.8	28.0	26.3	27.8	29.8	29.9	28.9	29.2	27.0
1984	30.1	31.6	31.5	30.7	34.1	32.7	33.4	31.8	32.3	30.4	32.1	31.5	31.9
1985	27.8	35.8	32.6	30.3	30.9	32.9	32.4	32.9	35.0	33.4	31.4	34.6	32.5
1986	27.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	144.2	134.6	132.5	149.4	137.6
1986	152.1	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	-3.4	-5.1	-6.7	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
1986	-5.8	-4.5	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	218.2	...	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	128.3	128.0	127.6	129.0	130.3	131.7	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.2	96.7	97.2	97.7	97.9	98.0	98.2	98.2	98.1	98.1	98.2	97.5
1984	98.3	98.4	98.7	98.9	99.2	99.2	99.1	99.1	99.0	98.9	98.8	98.7	98.9
1985	98.7	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.2	97.8	97.4	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.1	21.1	39.6	33.3	34.7	46.4	52.3	53.2	43.5	71.5	66.8	73.8	46.6
1984	60.7	71.2	68.1	77.8	104.2	81.2	74.2	68.7	56.7	63.9	68.8	77.1	72.7
1985	81.7	101.9	93.6	92.6	101.4	58.7	70.1	64.2	129.1	94.0	53.2	56.9	83.1

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	9.0
1986	8.0	4.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.7	94.5	97.0	99.0	100.8	102.4	103.3	103.7	104.2	105.8	105.8	106.6	101.4
1984	108.4	109.9	108.7	108.8	109.1	107.8	106.8	106.8	106.1	105.1	105.1	104.8	107.3
1985	105.0	105.4	105.3	105.1	105.4	104.4	104.9	105.0	106.3	105.1	103.7	104.8	105.0
1986	104.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.8	99.9	102.7	105.0	107.2	109.1	110.2	110.8	111.6	113.5	113.6	114.7	108.1
1984	116.8	118.6	117.6	117.9	118.4	117.3	116.3	116.6	116.0	115.2	115.4	115.2	116.8
1985	115.7	116.2	116.4	116.3	116.9	115.9	116.7	117.1	118.7	117.6	116.3	117.7	116.8
1986	117.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.4	10.9	17.0	23.1	25.9	24.7	24.2	23.0	18.0	16.8	12.4	10.6
1984	12.5	14.6	11.0	8.1	8.6	4.6	-0.9	-3.4	-2.7	-4.7	-5.1	-3.6
1985	-1.1	-0.6	0.7	2.0	2.6	1.3	1.8	1.5	4.1	2.2	-1.0	3.0
1986	1.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.3	7.9	12.8	16.1	18.8	20.6	20.2	18.9	17.6	18.3	15.4	14.3
1984	15.5	15.8	11.0	9.3	8.2	4.7	2.0	1.6	-0.1	-2.0	-1.9	-2.4
1985	-1.8	-0.7	-0.1	-0.1	1.0	-0.3	1.1	1.7	4.2	2.1	-0.4	1.7
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.3	3.2	6.7	9.5	12.1	14.1	14.9	15.2	15.2	16.2	15.3	15.0
1984	15.8	16.1	13.5	12.2	11.0	8.5	6.1	4.9	3.2	1.5	0.9	0.1
1985	0.0	0.1	-0.1	-0.2	0.1	-0.7	0.0	0.5	2.0	1.2	0.1	1.4
1986	1.2	...	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2960.0	2959.0	2982.8	2950.3
1986	2972.5	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3274.0	3288.7	3303.4	3321.3	3339.3	3357.2	3387.9	3279.3
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3587.7	3591.2	3594.8	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.3	124.5
1986	126.7	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34968.4	34754.8	35201.4	35291.4	35795.7	36566.5	36606.2	36749.2	36998.5	37353.7	37727.3	38514.6	36377.3
1984	38771.3	38759.0	38811.4	39202.9	39548.3	39831.1	39714.3	39800.8	39681.6	39925.5	40200.4	40516.7	39563.6
1985	40129.4	40270.8	40387.0	40917.9	41137.6	40237.9	40613.5	41418.3	41330.5	40992.1	41301.0	41641.3	40864.8

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97421.0	97473.0	97707.0	97977.0	98217.0	98559.0	98801.0	99086.0	97690.1
1986	99507.0	99733.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.1	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.7	7.4	7.1	7.3	7.4	7.2	7.2	7.0	7.1	7.4
1985	7.3	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1986	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.8	97.7	98.5	99.7	100.7	101.9	102.2	103.8	105.0	106.1	107.5	101.4
1984	109.2	110.5	111.1	111.8	112.6	113.6	114.0	114.2	114.7	114.9	115.6	116.1	113.2
1985	116.3	116.9	117.2	117.9	117.9	117.7	118.2	119.3	119.4	119.5	120.1	121.1	118.5
1986	121.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.0	93.8	94.4	95.5	96.3	97.3	97.5	98.9	99.9	100.8	102.0	96.9
1984	103.5	104.6	105.0	105.6	106.2	107.0	107.2	107.3	107.6	107.7	108.2	108.5	106.5
1985	108.6	109.0	109.2	109.7	109.6	109.3	109.5	110.4	110.4	110.3	110.7	111.6	109.9
1986	111.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.8	-0.9	1.9	4.7	7.2	9.1	9.3	9.8	11.2	12.0	11.5	12.3
1984	13.2	15.2	12.8	11.6	11.1	9.9	7.3	5.4	5.0	3.9	3.7	2.9
1985	2.5	3.1	2.8	3.8	2.6	1.3	1.8	2.6	2.3	1.2	2.1	4.3
1986	4.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.3	-2.0	0.2	1.7	4.0	5.7	7.5	7.2	9.4	10.4	10.8	11.8
1984	13.0	13.3	12.2	11.3	10.6	10.2	8.9	7.6	6.5	5.2	4.9	4.5
1985	3.5	3.6	3.2	3.5	2.7	1.7	1.8	3.0	2.5	2.0	2.3	3.3
1986	3.5	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.2	3.5	4.0	5.7	7.0	7.9	9.0
1984	10.3	11.0	10.9	10.8	10.6	10.4	9.7	8.7	8.0	7.0	6.6	6.0
1985	5.2	4.8	4.2	4.1	3.4	2.5	2.4	2.9	2.5	2.2	2.3	2.8
1986	3.0	...	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

CANADA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	2.1	0.0	0.4	-0.9	0.4	0.4	-0.9	0.0	0.9	1.3		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.2	-0.9	0.8	0.5	-1.4	1.0	-0.4	-0.4	1.3	-0.4		
NEW ORDERS, CONSUMER GOODS	-0.3	1.8	-0.6	0.1	-0.1	-0.1	0.2	0.4	1.0	1.5		
NEW ORDERS,MACHINERY & EQUIPMENT	0.5	-0.8	-0.1	1.6	-0.7	0.3	0.0	-0.7	-0.3	1.4		
NONRESIDENTIAL BUILDING PERMITS	0.3	2.6	-0.7	-0.4	-0.1	0.5	-0.6	0.7	-0.7	0.2		
RESIDENTIAL BUILDING PERMITS	1.3	0.9	0.8	1.0	-0.4	2.6	0.1	-1.5	-1.5	-1.1		
CHG. IN NONFARM BUS. INVENTORIES	-2.5	-2.5	-2.5	3.4	3.4	3.4	-1.5	-1.5	-1.5			
CHANGE IN INDUS. MATERIAL PRICES	0.7	0.1	0.8	0.0	-0.7	0.0	0.4	-0.6	-0.3	0.6		
STOCK PRICE INDEX	0.2	0.3	1.1	-0.3	0.7	0.4	-2.1	0.5	2.0	0.5	-0.6	0.1
CORPORATE PROFITS AFTER TAXES	-1.9	-1.9	-2.0	0.5	0.5	0.5	2.5	2.4	2.3			
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.6	-0.3	0.6	-0.2	0.1	0.4	1.0	-2.3	-0.1		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.7	0.3	3.1	-3.1	2.1	-1.6	1.0	0.4	1.4	-1.3		
AVERAGE WEIGHTED CHANGES	0.0	0.0	0.1	0.3	0.3	0.6	-0.1	0.1	0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.1	0.4	0.4	0.9	-0.1	0.1	0.3	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	0.3	0.7	0.7	1.1	0.2	0.3	0.6	0.6		

CANADA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL INCOME	1.1	1.1	1.1	0.0	0.0	0.0	0.4	0.4	0.3			
GROSS NATIONAL EXPENDITURES	0.6	0.6	0.6	1.2	1.2	1.2	0.9	0.9	0.9			
INDUSTRIAL PRODUCTION	0.2	0.7	-0.1	1.3	1.5	0.0	-0.1	1.0	0.4	0.7		
RETAIL TRADE	2.0	-0.6	0.2	0.0	0.3	1.2	0.0	0.2	0.9	-0.1		
NONFARM EMPLOYMENT	0.8	1.4	1.6	-0.7	0.8	0.4	0.6	0.9	1.5	0.6	2.4	
UNEMPLOYMENT RATE	-0.5	0.8	1.1	0.0	0.3	0.3	0.6	-0.6	0.3	0.6	0.6	
AVERAGE WEIGHTED CHANGES	0.7	0.7	0.7	0.3	0.7	0.5	0.4	0.5	0.7	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.5	0.6	0.3	0.6	0.4	0.3	0.4	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.6	0.6	0.2	0.6	0.5	0.3	0.4	0.5	0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	39.3	38.9

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9

NEW ORDERS, CONSUMER GOODS, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1997.3	2003.1	1971.5	2002.9	2021.1	2004.6	2040.8	2050.7	2044.5	2059.8	2047.7	2002.5	2020.5
1984	2071.6	2024.2	2096.7	2074.7	2076.6	2068.4	2012.5	2005.3	2014.5	2014.8	2065.5	2033.5	2046.4
1985	2063.0	2065.4	2054.2	2128.3	2105.2	2109.7	2104.6	2102.5	2110.0	2124.6	2167.7	2231.2	2113.9

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1971 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	532.1	487.9	368.1	424.9	497.5	477.9	491.0	603.3	1916.9	517.1	567.1	542.9	618.9
1984	516.9	613.4	542.9	590.5	685.1	649.2	586.6	579.6	598.9	592.7	555.1	635.8	595.6
1985	566.0	600.4	657.8	576.6	564.4	742.5	659.5	689.8	685.2	605.6	580.4	730.7	638.2

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	42080.0	47429.1	39233.7	32382.4	43294.8	44077.7	37548.6	46753.2	42963.6	48513.7	47597.0	43251.3	42927.1
1984	48244.2	43231.3	37470.0	56154.3	49214.1	54763.2	52140.5	53532.5	52229.8	56558.8	47634.7	55731.2	50575.4
1985	53555.9	46418.2	48554.2	70347.0	63883.4	60473.4	59635.1	64051.3	58421.2	64834.6	58623.7	60344.8	59095.2

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14511.0	13841.0	15899.0	18758.0	12390.0	10762.0	11779.0	11243.0	12473.0	12728.0	11531.0	11386.0	13108.4
1984	10807.0	11537.0	11070.0	11029.0	11867.0	12720.0	13683.0	11463.0	11445.0	9991.0	12279.0	11824.0	11642.9
1985	10357.0	10751.0	12016.0	13012.0	13881.0	15120.0	14646.0	18352.0	18514.0	16316.0	14349.0	13100.0	14201.2

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	314.7	916.1
1985	837.3	1360.0	872.0	384.0	-104.0	562.7	1229.3	1896.0	1602.7	1309.3	1016.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.5	1.5	1.0	2.7	5.2	4.8	6.0	4.5	2.1	2.5	1.9	2.7	2.9
1984	2.8	3.8	6.3	7.6	6.1	5.1	5.8	3.8	2.7	1.6	1.0	0.2	3.9
1985	-0.5	-0.7	0.7	0.9	2.4	2.4	1.0	1.0	1.8	0.7	0.1	1.2	0.9

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8566.0	8138.5
1985	8690.0	8814.0	8541.3	8268.7	7996.0	8068.3	8140.7	8213.0	8565.3	8917.7	9270.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	125.3	125.4	125.3	124.6	123.0	124.3	123.1	122.5	126.2	128.5	128.7	132.2	125.8
1984	132.3	136.4	138.6	136.4	139.9	136.4	139.9	138.5	137.2	138.4	136.7	141.5	137.7
1985	137.5	137.4	137.0	137.9	137.4	138.3	137.9	138.1	138.8	140.5	136.8	136.6	137.8

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	116.0	109.0	166.0	-9.0	236.0	161.0	-128.0	320.0	220.0	80.3
1984	347.0	191.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	552.0	549.0	259.9
1985	158.0	261.0	175.0	218.0	603.0	210.0	479.0	280.0	409.0	459.0	632.0	466.0	362.5

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1986	1.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.8	92.3	92.8	94.1	94.4	95.1	96.1	97.2	98.2	97.3	97.6	97.8	95.3
1984	98.0	98.2	98.6	98.7	98.2	98.9	98.9	99.1	98.7	97.5	98.3	99.0	98.5
1985	98.8	99.4	99.4	99.4	99.5	99.9	100.3	101.3	101.2	101.3	101.5	101.9	100.3
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	99.9	100.7	102.4	103.0	104.0	105.4	106.9	108.2	107.5	108.1	108.5	104.4
1984	109.1	109.6	110.3	110.7	110.5	111.4	111.7	112.2	112.1	111.0	112.2	113.3	111.2
1985	113.4	114.3	114.6	114.9	115.3	116.1	116.9	118.2	118.4	118.8	119.5	120.2	116.7
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.9	23.2	23.6	24.8	24.7	20.5	15.6	14.5	15.4	10.2	10.2	9.0
1984	7.2	5.2	3.9	6.1	4.4	5.4	4.9	4.8	3.4	0.5	3.2	3.3
1985	3.0	3.7	4.4	7.3	5.6	4.9	6.2	7.0	6.8	6.9	7.3	7.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.6	16.0	16.5	18.4	17.7	17.5	17.8	18.0	17.5	13.0	11.6	9.7
1984	8.5	7.7	7.4	6.6	5.0	5.6	4.9	4.9	3.9	1.4	3.0	4.2
1985	3.7	4.6	4.4	4.4	4.5	5.0	5.7	7.2	6.7	6.4	6.4	6.5
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.3	6.4	8.1	10.6	11.8	13.1	14.3	15.3	15.8	13.9	13.5	12.6
1984	11.6	10.6	9.6	8.6	7.0	6.8	6.1	5.8	4.9	3.1	3.7	4.1
1985	3.7	4.1	4.0	4.1	4.1	4.4	4.8	5.7	5.5	5.5	5.7	6.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30326.1	29609.7
1985	30385.0	30443.9	30602.2	30760.5	30918.8	30924.4	30930.1	30935.7	30987.5	31039.4	31091.2	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14387.6	14108.0
1985	14435.6	14483.6	14522.3	14560.9	14599.6	14682.4	14765.2	14848.0	14913.5	14978.9	15044.4	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.2	143.3	143.6	144.6	144.5	146.3	148.5	148.5	148.3	149.7	150.3	151.3	146.8

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7330.9	7329.5	7493.7	7134.7	7555.9	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8304.2	8333.4	8336.7	8380.2	8541.7	8544.1	8566.0	8692.3	8673.0	8411.2

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	97.0	97.3	98.2	99.1	99.3	100.0	100.7	101.1	101.3	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.7	104.8	104.8	104.8	105.2	105.8	106.3	103.9
1985	106.1	106.5	107.1	107.6	108.3	108.6	109.2	109.6	109.9	110.3	111.0	111.4	108.8
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	96.0	96.6	96.9	97.8	98.7	98.9	99.5	100.2	100.6	100.8	101.2	98.6
1984	101.4	101.1	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.6	103.3
1985	105.3	105.8	106.3	106.9	107.5	107.7	108.3	108.8	109.1	109.5	110.1	110.5	108.0
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.6	-0.2	2.6	4.9	7.3	8.7	6.8	7.6	7.6	7.8	6.2	5.3
1984	5.2	3.2	2.5	2.9	2.8	3.6	5.4	6.0	5.2	5.0	5.7	5.0
1985	2.3	3.2	4.3	4.5	4.6	4.1	5.8	5.7	5.3	4.9	4.9	5.1
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.4	-1.2	0.7	1.7	3.7	5.4	5.5	6.3	7.1	7.0	6.4	6.1
1984	5.4	3.9	3.8	4.0	3.5	4.3	5.6	4.8	4.1	4.3	4.6	4.9
1985	3.7	3.9	4.2	4.5	4.9	4.5	4.8	5.0	4.8	4.8	5.1	5.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.3	-3.4	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.1	5.4
1984	5.3	4.7	4.6	4.7	4.3	4.5	5.1	4.7	4.2	4.2	4.4	4.5
1985	3.8	3.8	4.0	4.2	4.5	4.4	4.6	4.6	4.5	4.5	4.7	4.6
1986	...	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

UNITED KINGDOM, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	-0.3	-2.1	2.4	0.5	-1.3	0.3	0.3	-0.3	0.8	0.0		
NEW COMPANIES REGISTERED	1.3	-1.1	-1.0	0.9	-1.7	0.5	-0.1	-0.4	0.0	-0.4	3.4	
BUSINESS FAILURES	0.4	1.4	1.2	0.0	-1.5	-0.4	-0.4	0.2	-0.1	-0.5	-0.3	
NEW ORDERS, ENGINEERING INDUST.	-0.7	-0.7	1.4	1.2	-4.1	0.8	0.3	0.9				
CONSTRUCTION NEW ORDERS	-0.5	3.8	-2.1	-3.2	-1.2	1.6	-1.3	0.1	-1.9	2.5		
HOUSING STARTS	1.9	-0.1	-0.5	0.1	0.5	-0.3	0.1	1.4	-0.7			
CHG IN STOCKS & WORK IN PROGRESS	2.1	2.1	2.1	-1.0	-1.0	-1.0						
CHANGE IN BASIC MATERIALS PRICES	-2.4	-3.9	-1.7	-1.5	-1.9	-0.6	-0.1	-0.7	0.8	2.1	0.7	
COMMON STOCK PRICE INDEX	0.4	0.0	0.7	-0.7	-1.2	1.5	0.4	0.6	1.6	-0.3	0.1	1.6
COMPANIES PROFITS LESS UK TAXES	-1.9	-2.0	-2.1	0.0	0.0	0.0						
RATIO, PRICE TO UNIT LABOR COST	1.1	-1.4	2.5	-0.6	-2.1	1.7	-2.4	0.9	0.7	-1.4		
INCREASE IN HIRE PURCHASE DEBT	0.2	0.8	-0.7	-0.5	2.5	1.2	-2.3	-0.8	5.2	1.2		
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.2	-0.4	-1.1	0.4	-0.5	0.2	0.7	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.3	0.2	-0.4	-1.1	0.4	-0.5	0.2	0.7	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.2	0.3	-0.3	-1.0	0.5	-0.5	0.3	0.8	0.4		

UNITED KINGDOM, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
PERSONAL DISPOSABLE INCOME	0.8	0.8	0.8	0.2	0.2	0.2						
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	-0.5	-0.5	-0.5						
INDUSTRIAL PRODUCTION	1.5	0.9	0.1	-0.8	0.1	0.4	0.9	-0.3	1.0	-2.0		
RETAIL SALES	0.9	-0.4	1.4	0.5	0.0	1.2	-1.4	-0.5	1.8	-0.1	-1.0	
EMPLOYMENT IN PRODUCTION INDUST.	-0.7	-0.9	-0.5	-0.9	-0.8	-1.5	-0.3	-0.6	-1.2	0.3		
UNEMPLOYED	-0.1	-0.4	0.0	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.2	-0.3	-0.1
AVERAGE WEIGHTED CHANGES	0.5	0.1	0.4	-0.3	-0.2	-0.1	-0.2	-0.3	0.4	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.1	0.3	-0.2	-0.1	0.0	-0.1	-0.2	0.3	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	0.3	-0.1	0.0	0.0	0.0	-0.1	0.4	-0.3		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	101.9	102.1	102.6	102.4	101.5
1984	102.5	102.6	102.4	102.7	102.6	102.6	102.5	102.5	102.5	102.9	103.0	103.2	102.7
1985	102.9	103.0	102.9	102.1	103.0	103.2	102.7	102.8	102.9	102.8	103.1	103.1	102.9

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	558.0	567.0	576.0	571.0	573.0	585.0	567.8
1986	592.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	100.0	100.0	103.0	107.0	111.0	100.8
1984	111.0	111.0	109.0	115.0	110.0	116.0	114.0	105.0	122.0	115.0	110.0	112.0	112.5
1985	107.0	116.0	111.0	106.0	116.0	126.0	96.0	101.0	103.0	109.0	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	170.0	191.0	181.0	280.0	220.0	153.0	134.0	160.0	138.0	139.0	112.0	148.0	168.8

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.7	11.8	14.1	13.9	13.2	13.3	14.0	13.6	13.7	15.6	14.6	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-144.0	267.0	168.7	70.3	-28.0	61.7	151.3	241.0	225.0	209.0	193.0	104.7	126.6
1984	16.3	-72.0	-152.3	-232.7	-313.0	-261.7	-210.3	-159.0	28.0	215.0	402.0	168.0	-47.6
1985	-66.0	-300.0	-61.7	176.7	415.0	304.0	193.0	82.0	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-10.7	-9.0	-4.7	-1.0
1986	-3.3	...	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	275.0	...	...	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6409.3	6359.0	6396.0	6433.0	6470.0	6698.0	6926.0	7154.0	7157.3	7160.7	7164.0	7331.3	6804.9
1984	7498.7	7666.0	7671.3	7676.7	7682.0	7867.7	8053.3	8239.0	8424.3	8609.7	8795.0	8886.7	8089.2
1985	8978.3	9070.0	8730.7	8391.3	8052.0	8057.0	8062.0	8067.0	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.8	106.2	108.8	107.3	107.1	107.8	107.1	108.7	106.9
1984	109.2	107.9	109.4	111.5	110.9	110.1	110.5	110.8	110.1	107.9	109.0	109.1	109.7
1985	109.2	109.9	110.9	109.7	111.9	111.4	109.5	111.0	108.9	109.7	110.3	109.1	110.1

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	133.0	120.0	187.0	219.0	159.0	137.0	276.0	308.0	179.6

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	10.0	9.0	8.0
1986	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.1	102.5	102.6	102.2	102.3	102.8	103.2	102.7	103.4	103.3	103.2	104.0	102.9
1984	104.0	103.9	104.4	104.1	104.2	103.8	104.0	104.0	104.2	105.0	104.8	105.7	104.3
1985	105.5	105.9	106.0	105.7	105.9	105.5	104.4	104.8	104.3	104.4	105.2	105.6	105.3
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	105.8	105.5	105.7	106.3	106.8	106.4	107.2	107.2	107.2	108.2	106.4
1984	108.3	108.3	108.9	108.7	108.9	108.6	108.9	109.0	109.3	110.2	110.2	111.2	109.2
1985	111.1	111.6	111.8	111.6	111.9	111.6	110.5	111.1	110.6	110.9	111.8	112.3	111.4
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.2	6.8	6.2	5.1	4.2	4.6	3.3	1.6	2.6	3.2	2.9	3.6
1984	2.7	3.5	3.1	2.8	3.0	0.7	1.2	1.2	0.8	2.8	2.4	4.9
1985	4.0	4.8	4.7	2.6	3.2	0.7	-1.0	-0.8	-2.1	-1.3	-0.2	1.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	4.7	4.6	3.5	3.4	4.1	4.5	3.1	3.8	3.1	2.6	3.7
1984	3.2	2.8	3.4	2.6	2.4	1.5	1.7	1.6	1.7	3.0	2.5	3.8
1985	3.2	3.7	3.6	2.8	2.9	1.9	-0.3	0.5	-0.6	-0.3	1.0	1.7
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.8	3.2	3.3	2.9	3.0	3.4	3.7	3.0	3.5	3.3	3.1	3.7
1984	3.4	3.1	3.3	2.7	2.6	2.0	2.1	1.9	2.0	2.6	2.3	3.1
1985	2.8	3.0	3.1	2.7	2.7	2.2	1.0	1.3	0.6	0.7	1.2	1.5
1986	...	...	...	...	...	...	...	...	...	...	...	...

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a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39597.0	39484.0	39754.0	40024.0	40294.0	40407.0	40520.0	40633.0	40818.3	41003.7	41189.0	41076.3	40400.0
1984	40963.7	40851.0	40843.7	40836.3	40829.0	40942.0	41055.0	41168.0	41648.3	42128.7	42609.0	42289.7	41347.0
1985	41970.3	41651.0	41820.3	41989.7	42159.0	42189.7	42220.3	42251.0	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51192.7	51536.0	51298.0	51060.0	50822.0	51147.0	51472.0	51797.0	51936.7	52076.3	52216.0	52275.0	51569.0
1984	52334.0	52393.0	52195.0	51997.0	51799.0	51827.0	51855.0	51883.0	52328.3	52773.7	53219.0	53441.7	52337.1
1985	53664.3	53887.0	54000.3	54113.7	54227.0	54106.3	53985.7	53865.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.1	99.8	100.3	101.3	99.5	102.8	102.7	103.0	103.5	103.8	104.9	101.9
1984	105.2	104.5	103.3	102.6	101.8	102.2	102.4	102.1	103.4	103.4	103.4	104.0	103.2
1985	106.1	105.7	107.6	108.7	108.8	107.8	107.9	108.4	109.6	109.2	110.5	108.0	108.2

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.3
1986	116.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7042.0	7034.0	7025.0	7016.0	7010.0	6997.0	6986.0	6988.0	6987.0	6981.0	6982.0	7009.4
1985	6967.0	6960.0	6949.0	6935.0	6928.0	6914.0	6902.0	6880.0	6876.0	6867.0	6849.0	6853.0	6906.7

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3179.1	3173.3	3166.6	3181.3	3166.4
1986	3204.9	3210.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	4.0
1986	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	88.9	88.7	88.7	88.6	88.4	88.9	89.0	89.2	89.3	89.6	89.5	89.0
1984	89.2	89.1	88.7	88.7	88.4	88.5	88.5	88.4	89.1	89.6	89.9	90.1	89.0
1985	90.0	89.8	90.1	90.2	90.4	90.3	90.1	90.1	90.0	89.8	90.0	89.7	90.0
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.6	91.5	91.5	91.5	91.5	92.0	92.3	92.5	92.7	93.1	93.1	92.1
1984	92.9	92.9	92.5	92.6	92.4	92.6	92.7	92.7	93.5	94.1	94.5	94.8	93.2
1985	94.8	94.7	95.1	95.3	95.6	95.5	95.5	95.5	95.5	95.4	95.8	95.5	95.3
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.2	0.8	0.6	0.5	0.0	0.5	1.4	2.2	2.5	3.4	3.6
1984	2.0	1.3	0.1	-0.2	-1.4	-1.1	-0.5	-0.4	2.2	3.2	4.6	4.8
1985	4.6	4.4	3.4	2.5	2.3	1.5	1.4	1.8	0.8	0.2	0.3	-0.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	-0.0	0.2	0.2	0.2	1.3	1.6	1.9	2.0	2.6	2.3
1984	1.7	1.3	0.5	0.5	-0.1	0.1	0.2	-0.1	1.6	2.5	3.2	3.5
1985	3.3	2.6	3.2	3.0	3.3	2.6	2.0	1.7	1.1	0.6	1.1	0.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	0.5	0.8	1.2	1.4	1.8	1.9
1984	1.6	1.4	0.9	0.9	0.5	0.6	0.6	0.4	1.3	1.7	2.1	2.3
1985	2.3	2.1	2.5	2.5	2.7	2.5	2.3	2.2	1.9	1.5	1.6	1.1
1986	...	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

WEST GERMANY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
NUMBER WORKING SHORT HOURS	0.1	-0.7	1.3	0.7	0.8	0.5	0.5	0.1	-0.6	-0.3	-0.8	-0.2
APPLICATIONS FOR UNEMPL. COMP.	0.1	-0.3	0.2	0.8	-0.9	0.8	-0.1	-0.3	0.1	0.0	-1.2	
INSOLVENT ENTERPRISES	0.6	-0.7	0.1	-0.3	-2.0	2.1	-0.5	0.2	1.7	-0.6		
NEW ORDERS, INVEST. GOODS INDUST.	-0.5	1.1	0.0	-1.1	1.4	-0.7	-0.2	0.7	0.0	-0.7	-0.2	
RESIDENTIAL CONSTRUCTION ORDERS	3.2	0.6	0.6	0.9	1.8	-0.9	-1.0	-0.3	-1.1	-2.2		
INVENTORY CHANGE	-4.0	-4.0	-4.0	-3.5	-3.5	-3.5						
CHANGE IN BASIC MATERIALS PRICES	0.4	-2.5	-1.3	-1.9	-2.4	-2.5	-0.3	-2.7	-1.1	-1.8		
STOCK PRICE INDEX	1.4	-0.1	0.8	1.9	0.1	0.4	1.9	2.2	1.7	0.1	2.9	-0.5
NET INCOME FROM ENTREP. ACTIVITY	1.6	1.5	1.5	2.0	2.0	1.9	-1.1	-1.1	-1.2			
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	0.7	1.8	1.8	1.8	-2.2	-2.2	-2.2			
CHANGE IN CONSUMER CREDIT	0.6	0.6	0.6	0.8	0.8	0.8	4.8	4.8	4.8			
AVERAGE WEIGHTED CHANGES	0.4	-0.3	0.0	0.2	0.0	0.1	0.2	0.1	0.2	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.4	0.0	0.3	0.0	0.1	0.2	0.2	0.3	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.1	0.3	0.5	0.2	0.4	0.5	0.4	0.6	-0.7		

WEST GERMANY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
DISPOSABLE INCOME	0.1	0.1	0.1	0.5	0.5	0.5	0.2	0.2	0.2			
GROSS NATIONAL PRODUCT	0.9	0.9	0.9	1.4	1.4	1.4	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION	0.4	-0.2	0.5	0.8	1.0	-1.4	0.2	1.4	0.1	-2.5	1.2	
MANUFACTURING SALES	-1.8	1.8	1.3	-2.7	2.3	-1.6	0.5	2.2	-1.9	-1.7	2.7	
RETAIL TRADE	-0.5	1.5	0.0	0.0	1.5	0.0	-1.0	0.5	-0.5	-1.0		
EMPLOYMENT IN MINING AND MFG.	0.3	0.4	0.5	0.8	1.3	0.1	0.1	0.7	0.5	-0.3		
UNEMPLOYMENT RATE	-0.2	0.2	-0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	-0.1	0.7	0.4	0.1	1.2	-0.1	0.1	0.8	-0.2	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.6	0.4	0.1	1.1	-0.1	0.1	0.7	-0.2	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	0.6	0.3	1.1	0.1	0.2	0.8	0.0	-0.8		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	...	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	...	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	1150.0	1194.0	1171.0	1026.0	1075.0	1137.4

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	...	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.4	69.0	65.7	64.6	61.1	54.7	61.4

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	-0.0	-2.2	-4.3	0.9	1.8
1985	6.2	11.4	8.9	6.3	3.8	1.6	-0.6	-2.8	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	...	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.7	85.7
1985	85.6	85.6	86.9	88.3	89.7	91.5	93.3	95.1	94.0	93.0	91.9	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.8	104.5
1985	104.1	104.5	104.7	104.9	105.1	105.6	106.2	106.7	106.0	105.4	104.7	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	167.0	132.0	97.0	104.0	183.6
1985	111.0	118.0	135.7	153.3	171.0	197.7	224.3	251.0	400.3	549.7	699.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0	10.0	10.0	7.0
1986	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.4	97.4	98.1	98.2	98.4	98.5	99.1	99.9	100.7	100.7	98.2
1984	101.1	100.8	100.4	100.8	101.1	100.4	100.6	100.6	99.8	99.8	98.5	99.8	100.3
1985	99.8	101.4	101.8	101.4	101.5	101.7	101.7	101.8	102.0	102.2	102.4	101.5	101.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.2	108.5	109.1	109.5	110.5	111.6	112.9	113.2	108.7
1984	114.0	113.9	113.9	114.7	115.3	114.8	115.3	115.6	115.1	115.4	114.3	116.1	114.9
1985	116.4	118.6	119.4	119.3	119.7	120.3	120.6	121.1	121.7	122.2	122.9	122.1	120.3
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.1	5.3	7.9	9.8	12.0	10.1	9.4	10.0	9.4	8.8	9.0	8.9
1984	9.1	8.2	6.2	5.5	4.2	2.8	2.4	3.1	2.2	1.3	-1.8	2.2
1985	2.0	5.1	7.6	6.8	9.7	7.4	7.3	4.3	3.8	5.0	5.4	2.9
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.4	8.2	9.4	8.8	8.7	8.3	8.9	9.6	10.4	9.3
1984	9.0	7.5	6.0	6.1	6.1	4.3	4.1	3.8	2.1	1.9	-0.4	2.4
1985	2.5	5.7	6.5	5.4	5.4	5.8	5.6	5.6	5.8	5.7	5.9	3.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.6
1984	8.7	8.0	7.2	7.1	6.8	5.6	5.2	4.8	3.7	3.3	1.8	2.9
1985	2.8	4.2	4.6	4.2	4.4	4.7	4.8	4.9	5.0	5.1	5.3	4.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.4	239.4
1985	240.1	240.8	240.9	241.0	241.1	241.8	242.4	243.1	243.4	243.8	244.1	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.0	383.4
1985	385.5	384.0	385.8	387.6	389.3	392.2	395.1	398.0	398.5	398.9	399.4	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	103.1	105.0
1986	105.8	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	92.5	97.0	93.7	97.6	102.3	89.5	98.0	99.2	97.1	100.9	101.0	96.8
1984	103.2	103.6	96.6	98.6	104.4	85.3	101.6	106.2	98.9	110.3	104.7	95.9	100.8
1985	109.3	107.0	100.3	106.7	111.8	101.7	110.1	104.0	106.0	114.6	107.0	100.7	106.6
1986	110.8	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1986	3.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	91.8	92.4	91.6	92.1	92.6	91.0	91.5	92.0	92.0	92.4	92.5	92.0
1984	93.1	93.3	92.3	92.4	92.3	91.0	92.7	93.2	93.1	93.5	93.3	93.0	92.8
1985	93.7	93.4	93.3	93.9	94.2	94.3	95.4	95.2	95.3	96.0	95.8	94.8	94.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.4	96.7	97.5	98.2	96.6	97.3	98.0	98.1	98.7	99.0	97.6
1984	99.7	100.2	99.2	99.5	99.6	98.3	100.3	101.0	101.1	101.7	101.6	101.5	100.3
1985	102.4	102.2	102.3	103.1	103.7	104.0	105.2	105.3	105.5	106.4	106.4	105.5	104.3
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.4	0.8	0.4	1.8	3.0	-0.0	1.3	1.1	2.8	2.5	1.6
1984	6.5	5.9	2.5	2.8	1.9	-1.3	1.2	1.7	3.8	4.5	4.1	6.5
1985	4.2	2.5	2.4	2.7	4.0	5.0	5.6	6.0	6.4	6.6	5.4	3.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.8	2.1	-0.8	0.6	1.8	1.9	2.8	3.0
1984	4.1	4.5	2.0	2.3	2.1	-0.7	3.1	3.8	3.3	4.0	3.3	2.5
1985	3.9	3.2	2.9	3.9	4.4	4.3	5.8	5.1	4.9	5.8	5.1	2.7
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.1	-1.9	-0.9	-1.4	-0.4	0.5	-0.9	-0.0	0.8	1.0	1.7	2.0
1984	2.8	3.3	2.2	2.3	2.3	0.8	2.6	2.9	2.9	3.3	3.0	2.8
1985	3.5	3.0	2.7	3.2	3.6	3.6	4.7	4.5	4.5	5.1	4.7	3.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES   MARCH 1985 - FEBRUARY 1986

FRANCE, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
AVERAGE WORKWEEK, MFG.	1.6	0.0	-1.6	0.0	-1.6							
NEW UNEMPLOYMENT CLAIMS	-0.6	0.1	-1.2	0.7	-0.5	-0.3	1.3	-0.3	0.0	-1.4	1.4	
CHANGE IN UNFILLED ORDERS	1.8	-1.0	-0.3	1.3	0.3	-1.0	-0.3	1.0	-1.3	0.5		
BUILDING PERMITS, RESIDENTIAL	0.4	0.4	0.4	-0.3	-0.3	-0.3						
CHANGE IN STOCKS	0.6	0.6	0.6	3.6	3.6	3.6	-1.2	-1.2	-1.2			
CHANGE IN RAW MATERIALS PRICES	-1.2	-3.9	0.6	-1.1	-2.6	-0.9	-2.1	-0.4	-2.4	0.1		
INDEX OF STOCK PRICES	0.8	0.8	0.5	0.1	-1.1	-0.4	-0.3	-0.9	2.9	1.2	1.7	1.7
RATIO, PRICE TO UNIT LABOR COST	0.9	0.9	0.8	0.4	0.4	0.4						
AVERAGE WEIGHTED CHANGES	0.5	-0.3	0.0	0.6	-0.2	0.1	-0.5	-0.4	-0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	-0.3	0.0	0.7	-0.3	0.2	-0.6	-0.5	-0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.2	0.4	1.2	0.2	0.6	-0.2	-0.1	0.0	0.5		

FRANCE, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4			
INDUSTRIAL PRODUCTION	0.0	-1.0	1.0	-1.0	0.5	1.4	-0.9	0.1	1.9	-2.5		
RETAIL SALES	0.8	0.5	-0.6	-1.4	1.2	-0.1	-1.6	0.9	1.9	-2.3	2.2	
NONFARM EMPLOYMENT	-0.9	-1.8										
REGISTERED UNEMPLOYED	0.1	0.4	-0.3	0.3	-0.4	-0.1	0.6	0.4	0.2	0.7	-1.1	
AVERAGE WEIGHTED CHANGES	0.1	-0.3	0.2	-0.4	0.4	0.4	-0.4	0.4	1.1	-1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.2	0.2	-0.4	0.4	0.4	-0.3	0.4	1.0	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.0	0.6	-0.1	0.7	0.7	0.0	0.7	1.4	-1.0		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (B)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.7	38.7	38.6	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	3.5	3.0
1985	2.8	2.0	2.2	2.5	2.7	4.2	5.6	7.1	6.6	6.1	5.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	-8.3	-10.4	-15.1	-16.1	-21.5	-21.3	-5.9

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.2	107.8
1985	110.4	110.6	111.3	112.0	112.7	113.1	113.4	113.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0
1986	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.3	95.0	95.0	95.1	95.4	95.1	95.3	95.2	95.8	95.7	95.2	96.0	95.3
1984	97.6	96.7	97.0	97.5	97.5	96.9	97.4	97.6	98.2	98.1	98.2	96.9	97.5
1985	97.3	97.4	98.0	97.7	97.7	98.4	98.1	98.2	97.6	97.2	96.7	96.8	97.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	109.4	110.0	110.6	111.4	111.6	112.3	112.7	113.9	114.3	114.3	115.8	112.0
1984	118.2	117.7	118.5	119.7	120.3	120.0	121.1	121.9	123.3	123.7	124.4	123.3	121.0
1985	124.3	125.1	126.4	126.6	127.1	128.6	128.8	129.6	129.4	129.3	129.3	130.0	127.9
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.6	5.4	6.8	6.8	7.1	7.7	7.9	6.0	7.2	6.8	5.2	7.6
1984	10.6	9.1	8.3	9.6	10.7	7.5	5.1	7.4	8.2	6.8	7.1	5.5
1985	5.4	5.2	5.2	4.7	4.3	8.8	7.3	7.4	4.7	4.4	3.5	2.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	5.1	5.5	5.7	6.5	6.1	6.5	6.2	7.4	7.0	5.9	7.5
1984	10.3	8.0	8.2	8.9	8.6	6.9	7.5	7.6	8.4	7.8	7.7	4.5
1985	5.1	5.4	6.6	5.7	5.7	7.0	6.2	6.4	5.1	4.3	3.5	4.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.6	3.6	4.0	4.3	5.0	5.0	5.4	5.5	6.2	6.1	5.8	6.7
1984	8.3	7.4	7.6	8.0	8.0	7.1	7.3	7.4	7.9	7.5	7.5	5.9
1985	6.1	6.0	6.5	5.9	5.6	6.3	6.0	6.1	5.4	4.8	4.3	4.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDEN: INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	293.1	292.9	273.8	294.7	295.6	296.1	296.7	297.2	297.7	298.2	298.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	98.2	99.0	101.2	99.8	100.0	103.0	99.0	99.4

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.4	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.7	89.6	89.4	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2378.1	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0
1986	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.8	90.5	90.5	89.9	89.9	89.1	88.8	88.6	88.3	87.4	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.6	82.8	82.8	82.7	82.8	82.5	82.8	83.1	82.8	83.2	84.0	83.0	82.9
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.3	100.3	100.6	100.2	100.6	100.0	100.0	100.1	100.0	99.4	100.2	100.0	100.1
1984	100.4	100.2	100.0	99.5	99.8	99.5	99.8	100.1	99.7	99.3	99.2	98.6	99.7
1985	98.6	99.1	99.6	99.6	100.2	100.1	100.8	101.5	101.5	102.2	103.6	102.6	100.8
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	0.8	1.5	-0.3	0.3	-0.6	-0.7	-0.4	-1.1	-1.6	-0.8	-0.1
1984	0.8	0.2	-0.1	0.1	-0.7	-1.0	-1.1	-0.2	-0.6	-0.4	-1.2	-1.7
1985	-2.5	-1.8	-0.3	0.8	2.0	3.0	4.6	4.9	3.9	5.3	7.0	5.1
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.0	1.3	0.4	0.8	-0.3	-0.5	-0.3	-0.4	-1.5	-0.0	-0.4
1984	0.5	0.0	-0.2	-1.1	-0.4	-0.9	-0.1	0.3	-0.4	-1.1	-1.2	-2.1
1985	-2.0	-0.7	0.2	0.5	1.4	1.2	2.5	3.6	3.4	4.5	6.6	4.1
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.6	1.4	1.6	1.0	1.2	0.5	0.3	0.2	0.0	-0.7	-0.0	-0.3
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.3	-0.8	-0.3	-0.2	0.4	0.4	1.3	2.1	2.1	2.8	4.2	3.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

ITALY, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF MONTHLY HRS. PER WORKER	-1.3	-0.2	2.0	-1.7	1.9	-1.5	-0.4	2.4	-1.8	0.4		
DECLARED BANKRUPTCIES	0.6	0.1	1.1	-0.7	-2.2	1.8	0.6	-0.2				
CHANGE IN UNFILLED ORDERS	-1.0	2.4	-0.2	-2.9	1.1	1.6	0.0	-1.3	-0.3	0.6	-0.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	1.0	-0.5	-0.6	-0.8	-0.7	-0.4	0.0	-0.3	-0.2	-0.1		
STOCK PRICE INDEX	0.1	-0.1	3.4	1.7	2.0	1.1	1.7	0.5	1.2	1.9	0.0	
RATIO, PRICE TO UNIT LABOR COST	0.9	0.9	0.8	-0.9	-0.9	-1.0						
AVERAGE WEIGHTED CHANGES	0.0	0.4	1.1	-0.9	0.2	0.3	0.4	0.2	-0.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	1.6	-1.3	0.3	0.4	0.6	0.3	-0.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.9	1.8	-0.9	0.5	0.7	0.8	0.6	-0.2	1.4		

ITALY, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
GROSS DOMESTIC PRODUCT	0.5	0.5	0.5	0.1	0.1	0.1						
INDUSTRIAL PRODUCTION	0.2	-2.4	0.7	1.5	-2.1	0.2	1.2	-1.8	1.9	-2.2		
RETAIL SALES	1.9	-2.0	2.5	-1.9	2.4	-1.0	-2.0	3.5	0.7	-1.0		
NONFARM EMPLOYMENT	0.9	0.9	0.0	-0.2	0.0	-0.5	-0.2	-0.2				
UNEMPLOYMENT RATE	0.0	0.0	1.1	1.7	1.2	-1.8	-1.2	-1.7				
AVERAGE WEIGHTED CHANGES	0.7	-0.6	1.0	0.2	0.3	-0.6	-0.6	0.0				
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.7	1.2	0.3	0.4	-0.7	-0.7	-0.1				
GNP TREND ADJUSTED INDEX CHANGES	0.9	-0.7	1.2	0.2	0.4	-0.7	-0.7	-0.1				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	99.4	94.7	93.5	100.7	95.2	96.4	96.0

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	1014.0	900.0	846.0	839.0	743.0	798.0	1006.0	826.0	777.0	797.0	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	6.0	-2.0	-4.0	0.0	-0.5
1986	-4.0	...	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	388.2	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	91.5	91.1	90.6	90.2	90.1	90.1	90.0	89.9	89.7	89.6	90.7	90.5
1984	91.8	92.9	92.6	92.2	91.9	91.5	91.1	90.7	91.1	91.5	91.9	92.4	91.8
1985	92.8	93.3	93.9	94.5	95.1	94.4	93.8	93.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	4.0
1986	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.6	97.3	96.4	96.9	96.8	96.4	96.7	97.1	96.8	97.0	97.1	96.8
1984	98.7	99.1	98.4	97.8	98.0	97.5	97.1	97.8	97.3	98.0	97.9	97.8	97.9
1985	98.4	99.7	99.7	100.4	102.0	100.7	101.0	101.4	102.0	102.3	101.9	103.0	101.0
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.5	106.6	106.0	106.8	107.0	106.9	107.4	108.2	108.2	108.7	109.1	107.1
1984	111.2	112.0	111.5	111.2	111.7	111.4	111.3	112.3	112.1	113.3	113.5	113.6	112.1
1985	114.7	116.5	116.9	118.0	120.2	119.1	119.7	120.6	121.6	122.3	122.1	123.8	119.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.9	1.6	3.7	2.6	3.5	3.4	3.6	3.6	3.1	4.3	3.5	4.1
1984	8.2	8.7	6.1	5.6	5.7	4.1	0.3	0.6	1.2	3.8	3.1	4.0
1985	6.2	7.5	8.7	8.5	12.3	9.8	8.9	7.1	8.2	7.4	3.2	8.1
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	1.5	3.2	1.9	3.3	3.2	2.5	3.1	4.1	3.5	3.9	4.1
1984	7.1	7.6	5.7	4.5	4.6	3.3	2.6	3.7	2.7	4.0	3.6	3.1
1985	4.4	6.8	6.9	7.9	10.7	7.5	7.5	7.7	8.2	8.0	6.5	7.9
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.2	2.2	1.5	2.2	2.2	2.1	2.5	3.2	3.1	3.4	3.5
1984	5.2	5.8	5.0	4.4	4.6	4.0	3.4	3.9	3.3	3.9	3.7	3.5
1985	4.2	5.4	5.4	6.0	7.6	6.2	6.5	6.9	7.4	7.5	6.7	7.5
1986	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits included in composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21893.0	21772.3
1985	21959.0	22025.0	22085.0	22145.0	22205.0	22220.0	22235.0	22250.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3 a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.2	95.5	91.8	95.1	95.8	94.6	96.0	97.2	94.8	93.7	94.2	94.5
1985	90.6	98.5	98.8	94.5	95.7	98.4	94.6	95.0	97.1	93.9	97.4	93.4	95.7

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	117.4	125.4	122.0	115.4	127.3	129.7	126.2	121.9

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.0	100.4	101.4	101.8	100.8	100.5	100.5	99.4
1985	100.1	101.1	102.0	101.3	102.5	102.8	103.3	102.5	101.8	101.7	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.7	99.0	99.3	100.3	100.8	99.6	99.4	99.4	98.4
1985	98.9	99.9	100.8	100.1	101.3	101.5	101.9	101.2	100.5	100.4	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.5	1.6	3.5	6.7	6.8	8.9	8.7	6.6	3.4	0.8
1985	-0.8	-0.7	0.1	0.8	3.8	4.4	6.1	2.5	-0.7	0.6	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.5	1.5	1.1	3.2	5.3	5.4	6.8	7.0	4.1	2.9	2.4
1985	1.0	2.4	3.5	1.4	3.1	3.1	3.4	1.6	0.1	0.0	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.3	0.9	0.8	2.0	3.4	3.7	4.6	5.0	3.7	3.2	2.9
1985	2.2	2.9	3.4	2.3	3.2	3.2	3.3	2.2	1.1	0.8	...	...

a/ For August 1983 it is assumed that Italy's industrial production was the same as for July. The reported figure for August 1983 was 91.3.

JAPAN

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

JAPAN, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
INDEX OF OVERTIME WORKED, MFG.	-0.7	2.0	-1.1	0.0	-0.2	-1.3	-1.0	0.3	0.0	-1.2		
BUSINESS FAILURES	1.2	-1.3	0.0	1.2	-1.0	0.2	0.6	-0.1	0.1	0.2		
NEW ORDERS, MACHINERY AND CONSTR.	-0.4	0.9	-0.1	-0.3	-0.1	-0.4	-1.1	2.7	-2.3	0.8		
DWELLING UNITS STARTED	0.1	-0.1	-0.2	0.0	-0.5	-0.8	1.3	0.6	0.0	0.1	1.2	
CHANGE IN INVENTORIES	0.2	0.2	0.2	-2.5	-2.5	-2.5						
CHANGE IN RAW MATERIALS PRICES	-0.5	-0.9	-0.3	-1.0	-1.1	-1.0	-0.5	-1.9	-1.3	0.0	0.2	
STOCK PRICE INDEX	1.7	-0.7	0.4	0.9	0.9	-0.9	0.0	0.5	-0.7	0.8	0.1	
OPERATING PROFITS, ALL INDUSTRIES	0.8	0.8	0.8	-1.0	-1.1	-1.1						
RATIO, PRICE TO UNIT LABOR COST	-1.7	1.1	2.0	-2.0	0.8	-1.2	-1.6	-0.2	-2.1	0.0		
CHG., CONSUM. $HOUS. CREDIT OUTSTD.	-0.3	-0.3	-0.3	1.8	1.8	1.8						
AVERAGE WEIGHTED CHANGES	0.0	0.2	0.1	-0.3	-0.3	-0.7	-0.3	0.3	-0.9	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.4	0.3	-0.7	-0.6	-1.5	-0.7	0.6	-1.9	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	0.6	-0.3	-0.3	-1.3	-0.3	0.9	-1.5	0.4		

JAPAN, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME	0.5	0.2	0.5	-0.1	-0.5	0.7	0.8	-1.0	1.0	-0.2		
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.7	0.3	0.3	0.3						
INDUSTRIAL PRODUCTION	-1.0	2.0	1.7	-1.5	1.3	-1.0	-0.8	0.7	-0.8	0.4	-0.9	
RETAIL SALES	1.2	-1.4	1.0	0.3	1.5	-0.4	-0.6	0.4	-0.7	1.9		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	-0.3	0.8	0.3	0.0	0.3	0.3	0.0	0.5	0.0		
UNEMPLOYMENT RATE	-0.4	1.4	-0.8	-0.5	0.3	-0.2	-1.0	-0.3	-0.8	0.1		
AVERAGE WEIGHTED CHANGES	0.1	0.4	0.6	-0.2	0.5	-0.1	-0.3	0.0	-0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.6	0.9	-0.3	0.7	-0.1	-0.4	-0.1	-0.3	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.7	0.9	-0.3	0.7	-0.1	-0.4	-0.1	-0.3	0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.3	93.2	94.3	94.4	97.0	99.3	100.4	101.3	102.8	104.5	105.1	98.0
1984	105.7	107.7	110.6	109.6	110.3	109.8	109.6	109.5	109.7	110.9	110.9	112.3	109.7
1985	112.1	112.5	111.2	114.8	112.8	112.8	112.5	110.2	108.5	109.0	109.0	106.9	111.0

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.3	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	12591.4	11551.1	14215.9	11902.4	12648.9	12804.7

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-814.3	-1347.5	-71.9	1203.8	2479.4	1839.3	1199.2	559.1	749.1	939.1	1129.1	780.5	720.4
1984	431.8	83.2	-160.2	-403.6	-647.0	-289.5	68.0	425.5	366.6	307.6	248.7	695.2	93.9
1985	1141.6	1588.1	1624.7	1661.2	1697.8	1243.4	789.0	334.6	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	...	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55525.3	55319.3	56116.3	56913.2	57710.2	58890.8	60071.4	61252.0	62279.8	63307.7	64335.5	65056.0	59731.4
1984	65776.4	66496.9	66432.1	66367.4	66302.7	66365.0	66427.3	66489.7	66841.0	67192.3	67543.6	67092.1	66610.5
1985	66640.6	66189.2	67253.2	68317.3	69381.5	68004.3	66627.1	65250.1	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.7	87.7	88.1	87.3	89.2	89.2	88.8	90.0	90.6	89.8	90.8	91.2	89.2
1984	91.0	92.8	90.5	90.9	93.7	93.9	94.4	94.7	93.6	95.7	94.9	93.7	93.3
1985	93.8	93.2	91.1	92.4	94.8	92.3	93.3	91.8	89.9	89.7	87.3	87.3	91.4

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	886.3	847.0	780.3	713.7	647.0	630.7	614.3	598.0	737.0	876.0	1015.0	980.7	777.2
1984	946.3	912.0	1296.7	1681.3	2066.0	1725.0	1384.0	1043.0	987.3	931.7	876.0	1056.3	1242.1
1985	1236.7	1417.0	1366.7	1316.3	1266.0	1535.0	1804.0	2073.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0	7.0	7.0	7.0
1986	3.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	85.0	86.5	87.6	89.3	90.2	89.7	89.9	90.8	91.5	92.7	92.3	89.3
1984	92.8	93.1	93.6	95.1	94.9	94.6	95.0	95.3	95.5	95.8	95.5	96.8	94.8
1985	98.0	99.0	99.1	99.5	99.8	99.1	98.5	97.0	96.3	96.8	95.0	95.2	97.8
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.6	93.8	95.7	97.2	99.4	100.8	100.5	101.0	102.3	103.5	105.1	105.0	99.9
1984	106.0	106.6	107.5	109.5	109.7	109.7	110.5	111.1	111.7	112.4	112.5	114.3	110.1
1985	116.0	117.7	118.1	118.9	119.6	119.2	118.8	117.3	116.9	117.9	116.1	116.6	117.8
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.3	-3.6	1.1	5.4	12.2	13.0	16.0	14.3	13.4	11.8	8.7
1984	11.1	11.5	10.4	12.0	8.9	9.0	8.7	8.6	7.9	5.3	5.1	8.6
1985	10.3	12.2	11.8	11.9	13.2	8.8	4.9	-0.5	-2.1	-1.7	-5.9	-4.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-5.5	-1.0	2.2	6.4	8.4	7.1	7.4	9.5	11.0	13.0	11.4
1984	11.5	10.8	10.4	12.2	10.4	8.8	8.8	8.4	7.9	7.7	6.4	8.5
1985	10.1	11.4	10.5	10.3	10.1	7.9	5.9	2.4	0.8	1.8	-1.9	-1.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.2	-4.0	-2.0	-0.3	2.2	3.9	4.0	4.9	6.5	7.7	9.0	8.5
1984	9.1	9.4	9.9	11.3	10.7	9.8	9.5	9.0	8.5	8.1	7.3	8.3
1985	9.1	9.7	9.4	9.4	9.4	8.3	7.1	4.9	3.7	3.9	1.5	1.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.6	108.2	108.3	108.4	107.5	108.1	108.5	108.7	109.2	109.0	109.0	109.4	108.5
1984	110.1	109.5	111.0	111.0	110.7	111.6	111.2	111.9	112.2	112.7	112.8	112.8	111.5
1985	112.7	113.9	114.4	114.6	115.1	115.0	114.5	115.3	116.2	115.1	116.2	116.0	114.9

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.7	28810.7	28944.8	29006.5	29068.2	29129.9	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	122.8	121.4	122.6	121.3	122.0	121.9
1986	120.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.2	97.6	96.8	97.3	96.3	98.8	96.7

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	AFR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.5	103.6	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.8	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.8	104.9	105.0	104.3
1985	105.2	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.9	105.9	105.5

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.6	2.6	2.8	2.8	2.6	2.7	2.7	2.7
1984	2.7	2.7	2.7	2.6	2.7	2.8	2.8	2.8	2.8	2.8	2.7	2.6	2.7
1985	2.4	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.8	2.9	2.9	2.6

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.1	106.3	106.5	106.7	106.6	107.2	107.6	108.0	108.3	108.6	108.7	109.3	107.5
1984	109.8	110.3	110.8	111.3	111.7	112.1	112.2	112.7	113.1	114.1	114.6	114.9	112.3
1985	115.8	115.2	115.4	116.2	117.3	116.9	117.8	117.7	117.2	117.1	116.8	117.6	116.7
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.8	106.0	106.1	106.4	106.2	106.9	107.3	107.6	107.9	108.2	108.3	108.8	107.1
1984	109.4	109.9	110.4	110.8	111.2	111.6	111.7	112.2	112.6	113.6	114.0	114.4	111.8
1985	115.2	114.7	114.8	115.6	116.6	116.3	117.1	117.0	116.5	116.4	116.1	116.9	116.1
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.1	0.9	0.9	2.3	-0.1	1.9	2.9	3.1	3.4	3.5	4.0	3.7
1984	4.0	4.3	4.5	4.9	5.4	5.1	4.3	4.2	4.1	5.0	5.1	5.1
1985	6.4	4.4	4.0	3.6	4.6	3.4	3.3	4.1	2.9	1.5	-0.9	1.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.9	1.0	1.0	1.2	0.7	1.8	2.3	2.7	2.9	3.0	2.8	3.4
1984	3.9	4.3	4.5	4.6	4.7	4.6	4.2	4.3	4.3	5.3	5.3	5.0
1985	5.7	3.9	3.5	4.1	5.2	3.9	4.6	3.6	2.2	1.5	0.6	1.5
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.2	1.2	1.2	1.3	1.0	1.5	1.8	1.9	2.1	2.2	2.3	2.7
1984	3.1	3.4	3.7	3.8	4.1	4.1	4.0	4.1	4.1	4.7	4.7	4.6
1985	5.1	4.2	4.0	4.2	4.7	4.0	4.3	3.8	3.0	2.6	1.9	2.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

AUSTRALIA, LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
FACTORY OVERTIME	0.0	0.2	0.0	0.4	0.2	0.4	0.0	-0.2	0.0			
NET DEMAND, NEW PHONE SERVICES	-0.2	1.1	0.3	-1.5	1.7	-0.9	0.8	2.2	-3.6	0.7		
PRIV. NONRES. CONSTRUCT. APP'D	1.7	-1.6	-0.1	1.3	-1.7	0.7	1.0	-1.9	2.1	-2.5		
NEW RES. CONSTRUCTION APPROVED	-0.6	0.5	-0.4	0.3	-0.1	0.4	-0.6	0.4	-1.4	-1.0		
CHG. IN INDUST. MATERIALS PRICES	4.1	2.5	2.9	-0.1	-1.5	-2.5	-3.1	-1.5	0.1			
STOCK EXCHANGE PRICE INDEX	0.8	2.1	1.2	-1.2	2.0	1.3	0.3	2.5	-0.9	-0.5	2.1	
COMPANIES GROSS OPER. SURPLUS	0.0	0.0	0.0	2.6	2.6	2.5						
RATIO,PR. DEFL. TO UNIT LAB. CT.	-0.7	-0.7	-0.8	3.1	3.1	3.0						
OVERDRAFT LIMITS OUTSTANDING	2.1	1.1	1.0	2.8	2.0	-0.2	-0.4	-1.6	1.1	-1.1		
AVERAGE WEIGHTED CHANGES	0.8	0.6	0.4	0.9	0.9	0.5	-0.3	0.0	-0.4	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.9	0.7	1.3	1.4	0.8	-0.4	0.0	-0.5	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	1.4	1.1	0.8	1.4	1.6	0.9	-0.2	0.2	-0.4	-1.1		

AUSTRALIA, COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
HOUSEHOLD INCOME	0.6	0.6	0.6	-0.3	-0.3	-0.3						
GROSS NONFARM PRODUCT	2.0	2.0	2.0	0.4	0.4	0.4						
FACTORY PRODUCTION	2.1	-2.1	2.1	0.0	0.0	-0.7	1.4	-0.7	0.0			
RETAIL SALES	-0.4	-0.5	2.9	0.0	1.5	-1.1	2.6	0.4	-1.1	0.2		
CIVILIAN EMPLOYMENT	-1.4	-2.0	4.5	0.6	1.8	1.4	3.8	-1.8	7.3	-1.3	4.0	
UNEMPLOYMENT RATE	-4.9	2.9	1.0	-2.9	4.9	-1.0	1.9	2.9	-1.0	1.0	0.0	
AVERAGE WEIGHTED CHANGES	-0.3	0.1	2.2	-0.4	1.4	-0.2	2.4	0.2	1.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.1	2.2	-0.4	1.4	-0.2	2.5	0.2	1.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	0.1	2.2	-0.5	1.3	-0.3	2.4	0.2	1.3	-0.1		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.5	145.5	152.1	147.2	161.4	129.1	178.7	205.3	214.1	178.7	141.1	142.5	163.7
1984	142.8	189.8	232.4	160.4	180.4	191.7	247.0	210.0	190.9	224.7	274.1	257.3	208.5
1985	256.7	282.0	380.4	288.5	281.9	353.0	265.0	296.7	352.2	251.3	362.3	235.5	300.5

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13364.0	12408.0	11762.0	13141.9

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	12.7	7.8	5.5	5.7	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3125.6	3191.1	3279.0	3366.8	3454.7	3524.3	3594.0	3663.6	3655.5	3647.4	3639.3	3841.9	3498.6
1984	4044.4	4247.0	4184.8	4122.5	4060.3	4048.5	4036.7	4024.9	4069.2	4113.6	4157.9	4158.5	4105.7
1985	4159.1	4159.7	4157.3	4155.0	4152.6	4293.9	4435.2	4576.5	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.9	99.2	100.0	100.9	101.7	102.4	103.2	103.9	103.7	103.5	103.3	104.2	102.1
1984	105.2	106.1	105.6	105.0	104.5	104.6	104.8	104.9	104.9	104.8	104.8	105.8	105.1
1985	106.7	107.7	107.4	107.2	106.9	108.0	109.1	110.2	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22171.0	21984.6

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	7.0	7.0	5.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.4	92.9	93.8	95.4	97.1	97.5	98.3	99.8	99.9	99.0	98.5	100.8	97.1
1984	101.8	103.8	103.6	103.2	103.2	103.1	104.5	105.5	105.1	106.1	106.5	106.9	104.4
1985	107.7	109.1	110.4	111.3	112.0	113.5	115.0	115.9	115.4	115.4	114.8	113.3	112.8
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	98.2	99.4	101.3	103.2	103.9	105.0	106.7	107.0	106.3	105.9	108.5	103.6
1984	109.9	112.2	112.1	111.9	112.2	112.2	114.0	115.3	115.0	116.4	117.0	117.6	113.8
1985	118.7	120.4	122.1	123.4	124.4	126.2	128.2	129.4	129.1	129.3	128.8	127.4	125.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.5	7.2	9.0	11.8	16.0	17.0	15.8	18.0	15.8	10.1	5.3	9.2
1984	9.6	10.5	9.8	10.9	12.1	6.9	7.7	5.6	5.2	8.1	8.8	9.9
1985	8.5	9.1	12.7	12.4	13.0	15.2	16.5	15.5	11.8	9.8	7.3	1.8
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.3	12.4	12.6	13.4	15.2	13.6	10.2	7.8	11.0
1984	11.5	13.8	11.4	9.0	7.7	6.5	8.4	9.2	7.4	8.6	8.1	7.6
1985	8.1	9.7	11.2	11.9	11.9	13.2	14.3	14.3	11.7	10.1	7.6	3.8
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.6	0.7	2.5	4.7	7.0	7.9	9.1	10.8	10.9	9.7	8.7	10.7
1984	11.1	12.4	11.2	10.1	9.4	8.3	9.0	9.0	7.7	8.0	7.9	7.7
1985	8.0	8.9	9.7	10.0	10.0	10.9	11.9	12.3	11.2	10.5	9.1	6.8
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27413.7	27415.0	27143.0	26871.0	26599.0	26878.7	27158.3	27438.0	27596.3	27754.7	27913.0	27931.0	27342.6
1984	27949.0	27967.0	28188.7	28410.3	28632.0	28659.7	28687.3	28715.0	28857.3	28999.7	29142.0	29210.0	28618.1
1985	29278.0	29346.0	29429.3	29512.7	29596.0	29544.3	29492.7	29441.0	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29119.7	29120.0	29012.3	28904.7	28797.0	28964.0	29131.0	29298.0	29404.0	29510.0	29616.0	29872.3	29229.1
1984	30128.7	30385.0	30586.3	30787.7	30989.0	30981.0	30973.0	30965.0	31124.7	31284.3	31444.0	31513.7	30930.2
1985	31583.3	31653.0	31972.3	32291.7	32611.0	32671.3	32731.7	32792.0	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	110.0	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2906.6	2885.4	2937.7	2945.8	2922.5	2927.4	2887.7

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6614.6	6594.1	6564.7	6629.3	6637.9	6664.6	6684.9	6740.9	6714.4	6821.8	6802.3	6669.9
1986	6862.5	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.5	8.3	8.8	8.5	8.4	8.7	8.2	8.3	8.1	7.8	7.9	7.8	8.3
1986	7.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0	4.0	4.0	3.0
1986	2.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.8	98.2	97.0	95.6	94.4	95.9	96.3	96.7	97.7	99.0	100.3	101.7	97.6
1984	101.6	102.2	103.9	104.7	105.9	105.7	106.8	106.5	107.8	108.2	108.9	109.7	106.0
1985	110.6	111.3	111.0	111.1	113.5	113.1	114.7	114.4	117.2	117.5	119.0	119.0	114.4
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	97.0	95.8	94.4	93.1	94.6	95.0	95.3	96.3	97.5	98.8	100.0	96.2
1984	100.0	100.5	102.1	102.9	104.0	103.8	104.9	104.5	105.7	106.0	106.7	107.4	104.0
1985	108.3	108.9	108.5	108.6	111.0	110.5	112.0	111.7	114.4	114.6	116.1	116.0	111.7
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-13.9	-11.0	-12.1	-13.2	-11.8	-4.8	-3.4	-3.3	1.0	6.7	12.4	11.8
1984	10.8	11.1	12.5	11.3	10.9	7.6	10.0	8.1	7.0	6.2	5.3	7.1
1985	6.7	8.6	5.5	5.0	8.1	5.8	6.9	5.1	11.2	11.3	9.4	10.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-11.7	-9.9	-10.7	-11.8	-12.5	-8.1	-6.0	-3.9	-0.9	2.4	5.4	8.0
1984	7.3	7.8	10.4	10.8	11.6	9.3	9.8	7.5	8.1	7.3	7.3	7.3
1985	7.7	7.5	5.5	4.7	8.0	6.1	7.7	6.1	9.8	8.8	10.0	8.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-8.7	-8.0	-8.8	-9.8	-10.6	-8.5	-7.4	-6.4	-4.7	-2.6	-0.3	1.9
1984	2.6	3.8	6.0	7.2	8.4	7.9	8.7	8.0	8.6	8.2	7.9	7.8
1985	7.8	7.6	6.4	5.7	7.3	6.2	6.9	5.9	8.0	7.7	8.4	7.8
1986	...	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MARCH 1985 - FEBRUARY 1986

TAIWAN, R.O.C., LEADING	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
MONTHLY HOURS OF WORK, MFG.	0.7	1.6	0.0	-0.4	0.4	-0.9	-0.2	0.7	-0.2	-0.7	0.2	
INDEX OF NEW ORDERS, MFG.	-1.5	-0.8	0.9	0.0	0.1	-0.3	2.9	-0.9	-1.3	3.7	-4.1	
NEW ORDERS FOR CONSTRUCTION	0.2	0.0	0.3	0.0	1.8	-0.6	0.7	1.3	-0.2	-0.2	-4.2	
INDEX OF STOCK PRICES	0.2	-1.0	-0.6	-0.7	-1.2	-0.4	1.3	1.1	0.9	1.0	1.2	
VALUE OF EXPORTS	-0.7	0.7	-0.2	0.2	0.0	-0.5	0.9	0.0	0.1	0.0	1.3	
MONEY SUPPLY, MI	-0.3	0.0	-0.6	1.1	-0.3	0.9	0.5	0.7	1.0	0.7	1.3	
AVERAGE WEIGHTED CHANGES	-0.2	0.1	-0.1	0.0	0.1	-0.3	1.0	0.5	0.0	0.7	-0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.1	-0.1	0.0	0.2	-0.4	1.4	0.7	0.1	1.1	-1.0	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.7	0.4	0.6	0.7	0.1	2.0	1.2	0.6	1.6	-0.5	

TAIWAN, R.O.C., COINCIDENT	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB
WAGE AND SALARY INCOME, MFG.	0.9	0.1	-0.1	1.0	-1.6	-0.1	-0.1	0.5	0.8	0.6		
GROSS NATIONAL PRODUCT	0.2	0.2	0.2	0.6	0.6	0.6	0.2	0.2	0.2			
INDUSTRIAL PRODUCTION INDEX	-1.4	0.7	-0.2	-0.6	0.4	-0.3	0.5	0.9	-0.3	0.7	-1.1	
MANUFACTURING SALES	0.5	0.6	0.6	-0.9	0.8	0.0	0.4	1.5	1.0	-0.4	-0.2	
RETAIL SALES,DEPT. STORES,TAIPEI	0.1	-0.1	-0.3	-0.1	0.7	-0.8	-0.7	0.8	-0.6	-1.2	0.9	
EMPLOYEES IN MANUFACTURING	0.2	-0.2	-0.2	-0.4	-2.8	-0.5	0.1	0.5	0.5	0.1		
UNEMPLOYMENT RATE	-8.1	0.7	-2.3	1.4	-4.6	-1.8	2.3	0.8	-2.7	2.7	3.3	
DOMESTIC FREIGHT TRAFFIC	-0.4	0.2	1.7	-1.4	-0.3	0.3	-0.1	0.3	0.1	-1.3	-0.1	
BANK CLEARINGS	1.8	0.2	0.4	-3.1	3.5	-1.0	-0.4	1.3	-0.8	0.1	2.3	
AVERAGE WEIGHTED CHANGES	-0.7	0.3	0.0	-0.4	-0.4	-0.4	0.2	0.8	-0.2	0.2	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.3	0.5	0.0	-0.7	-0.7	-0.7	0.5	1.4	-0.4	0.3	1.6	
GNP TREND ADJUSTED INDEX CHANGES	-1.2	0.6	0.1	-0.6	-0.6	-0.6	0.5	1.5	-0.3	0.4	1.6	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.7	144.9	136.6	161.1	139.4
1986	133.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	...	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1376.4	...	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7227.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	10.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	8.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.8
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	7.7	...	...	...	...	...	...	...	...	...	...	...

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21858.6	21416.1
1985	22009.6	22160.5	22203.3	22246.0	22288.8	22392.7	22496.5	22600.4	22640.3	22680.3	22720.2	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	...	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.9	2288.8	2366.1	2335.1	2164.6
1986	2315.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	...	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	959.6	...	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0
1986	6.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.0	121.6	120.1	120.7	120.7	119.8	119.0	118.1	118.6	120.3	119.9	120.2	120.0
1986	122.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	126.9	125.4	126.1	126.2	125.4	124.6	123.8	124.4	126.3	125.9	126.4	125.6
1986	128.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.3	2.4	2.8	1.6	0.9	-2.5	-4.9	-1.5	0.3	-0.4	1.7
1986	6.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.3	5.5	2.2	2.7	2.1	0.6	-0.9	-2.2	-1.2	1.5	0.7	1.3
1986	4.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	5.9
1985	6.3	6.1	4.1	4.0	3.4	2.2	1.0	-0.2	0.1	1.3	0.8	1.0
1986	2.6	...	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	95.9	95.3	95.0	95.4	95.7	95.0	95.3	94.5	94.6	94.3	95.2	97.4	95.3
1983	98.7	99.9	102.5	104.8	106.8	108.7	109.8	110.5	111.3	113.0	113.1	114.2	107.8
1984	116.1	117.8	117.0	117.3	117.7	116.8	115.9	116.2	115.7	114.8	115.1	115.0	116.3
1985	115.5	116.0	116.2	116.2	116.8	115.9	116.7	117.2	118.7	117.7	116.6	117.9	116.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-13.5	-14.9	-12.0	-7.7	-6.1	-5.5	-1.3	-1.7	-0.7	-2.3	-1.0	5.3	
1983	7.3	11.8	17.4	23.3	25.9	24.4	23.6	22.3	17.9	16.3	12.1	10.4	
1984	11.9	13.8	10.4	7.8	8.3	4.7	-0.4	-2.7	-2.2	-4.1	-4.4	-3.0	
1985	-0.7	-0.3	1.0	2.3	2.9	1.5	2.1	2.0	4.2	2.6	-0.3	3.5	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-11.0	-11.1	-10.5	-8.4	-6.6	-6.8	-5.0	-5.3	-3.7	-3.2	-0.8	4.1	
1983	6.7	8.6	13.1	16.3	18.8	20.4	20.1	18.8	17.6	17.9	15.0	13.9	
1984	14.8	15.0	10.7	9.0	7.9	4.8	2.2	1.9	0.2	-1.7	-1.5	-1.9	
1985	-1.3	-0.3	0.2	0.2	1.3	0.1	1.5	2.1	4.4	2.4	0.2	2.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-6.6	-7.5	-7.9	-7.3	-6.8	-7.1	-6.2	-6.3	-5.4	-5.0	-3.5	-0.5	
1983	1.4	3.4	6.8	9.6	12.1	14.0	14.9	15.2	15.3	16.1	15.1	14.9	
1984	15.4	15.6	13.2	11.8	10.7	8.4	6.1	5.0	3.3	1.7	1.1	0.4	
1985	0.4	0.4	0.3	0.1	0.5	-0.3	0.4	1.0	2.3	1.5	0.6	1.8	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	102.6	102.9	103.1	103.3	103.6	103.2	103.5	103.6	103.7	104.0	104.4	104.9	103.6
1983	105.7	106.2	107.0	107.5	108.2	108.6	109.1	109.3	110.3	110.7	111.3	112.1	108.8
1984	113.3	113.3	113.6	114.1	114.6	114.2	114.7	115.2	115.5	116.1	115.9	116.5	114.7
1985	117.0	118.4	119.1	119.2	119.9	120.3	120.3	120.9	121.1	121.5	121.9	122.2	120.1
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.6	1.3	1.4	2.0	2.0	1.7	1.9	1.3	1.2	1.3	1.7	3.3	
1983	4.1	5.1	6.5	6.7	7.4	7.1	6.6	5.9	6.2	6.2	5.6	6.5	
1984	8.0	7.5	6.1	6.1	6.0	3.8	2.4	3.4	3.3	3.5	2.4	4.1	
1985	4.0	5.5	6.4	5.5	7.0	6.6	5.7	4.4	3.5	3.8	3.3	3.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.9	2.2	2.1	2.2	2.2	1.2	1.5	1.4	1.3	1.7	2.2	2.8	
1983	3.7	4.3	5.2	5.4	6.2	6.1	6.1	5.7	6.5	6.4	6.3	6.6	
1984	7.8	6.6	6.0	5.9	5.7	4.2	4.3	4.3	3.9	4.2	3.2	3.4	
1985	3.7	5.4	5.9	5.3	5.7	5.6	4.7	5.0	4.5	4.3	4.2	3.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	2.2	2.3	2.2	2.2	2.2	1.7	1.8	1.6	1.5	1.6	1.8	2.2	
1983	2.7	3.2	3.8	4.1	4.7	4.8	5.0	[illegible]	5.4	5.7	5.8	6.1	
1984	6.8	6.3	6.0	6.0	5.9	4.9	4.8	4.7	4.4	4.4	3.8	3.9	
1985	3.9	4.6	4.9	4.6	4.9	4.8	4.5	4.7	4.5	4.4	4.3	4.1	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	99.1	98.0	96.6	96.2	96.6	97.1	98.0	97.8	97.1	97.4	95.9	97.4
1983	95.6	95.0	96.9	98.5	100.6	101.9	101.8	102.4	103.6	104.6	106.0	106.2	101.1
1984	107.3	108.1	108.9	110.6	110.8	110.9	111.7	112.5	112.9	113.7	113.9	115.5	111.4
1985	117.1	118.8	119.3	120.2	120.9	120.8	120.7	119.5	119.2	120.1	118.6	118.9	119.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.6	1.3	-1.8	-5.0	-6.0	-4.8	-3.4	-2.2	-0.5	0.9	2.5	-1.5	
1983	-3.1	-6.1	-1.9	2.9	6.6	12.9	13.4	16.3	14.4	12.8	11.0	8.6	
1984	11.1	11.3	10.4	11.9	9.4	9.0	8.5	8.3	7.6	5.8	5.5	8.6	
1985	9.9	11.6	11.6	11.6	12.7	9.3	6.2	1.2	-0.2	-0.0	-3.8	-3.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	3.3	3.2	0.4	-2.7	-3.6	-2.9	-1.8	-0.1	-0.5	-1.7	-0.8	-3.3	
1983	-3.4	-4.0	0.2	3.4	7.2	9.1	8.0	8.5	10.0	10.9	12.3	11.3	
1984	11.6	11.1	10.5	11.8	10.2	8.6	8.8	8.5	7.8	7.8	6.6	8.3	
1985	9.7	11.1	10.3	10.2	10.1	8.4	6.8	3.7	2.3	2.9	-0.4	-0.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	3.1	3.3	1.9	0.2	-0.6	-0.5	-0.3	0.3	-0.3	-1.1	-0.8	-2.3	
1983	-2.6	-3.1	-1.1	0.7	3.0	4.6	4.8	5.9	7.2	8.0	9.0	8.8	
1984	9.4	9.8	10.1	11.2	10.6	9.7	9.5	9.0	8.5	8.2	7.4	8.2	
1985	8.9	9.5	9.3	9.3	9.3	8.4	7.5	5.6	4.6	4.7	2.6	2.1	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	100.8	101.0	100.7	100.3	100.2	100.1	100.4	100.8	100.8	100.8	101.2	101.1	100.7
1983	101.7	101.9	103.1	104.0	105.3	106.0	106.3	106.8	107.8	108.4	109.2	109.8	105.9
1984	111.0	111.3	111.8	112.7	113.0	112.9	113.5	114.1	114.4	115.0	115.0	116.0	113.4
1985	116.8	118.3	118.9	119.3	120.0	120.2	120.2	120.3	120.3	120.9	120.6	120.9	119.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.1	0.2	-0.7	-1.5	-1.6	-1.6	-0.7	-0.4	0.3	1.1	2.0	2.1	
1983	2.5	2.2	4.6	6.5	8.1	9.8	9.3	9.7	9.4	8.6	7.7	7.4	
1984	9.0	8.6	7.4	8.0	7.1	5.7	4.6	5.1	4.8	4.1	3.5	5.5	
1985	6.0	7.5	8.0	7.7	8.9	7.5	5.9	3.5	2.4	2.6	1.0	1.2	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.5	1.5	0.5	-0.5	-0.7	-1.0	-0.4	0.2	0.2	0.3	1.0	0.8	
1983	1.8	2.1	4.1	5.5	7.2	7.7	7.4	7.3	8.4	8.3	8.6	8.4	
1984	9.1	8.1	7.6	7.9	7.2	5.8	5.8	5.8	5.2	5.2	4.3	5.1	
1985	5.7	7.3	7.3	7.0	7.1	6.5	5.5	4.7	3.9	3.9	2.7	2.6	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	1.9	1.9	1.3	0.7	0.5	0.1	0.3	0.4	0.3	0.2	0.6	0.5	
1983	1.0	1.2	2.4	3.3	4.6	5.2	5.5	5.9	6.7	7.0	7.3	7.4	
1984	8.0	7.8	7.6	7.8	7.5	6.6	6.4	6.2	5.8	5.6	5.0	5.3	
1985	5.6	6.3	6.3	6.2	6.3	6.0	5.6	5.1	4.6	4.6	3.8	3.6	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.8	98.8	98.4	98.4	98.5	98.2	98.6	98.4	98.4	98.3	98.9	99.7	98.6
1983	100.5	101.1	102.9	104.4	106.0	107.2	107.9	108.4	109.3	110.5	111.0	111.8	106.8
1984	113.3	114.2	114.1	114.8	115.2	114.7	114.6	115.1	115.0	115.0	115.1	115.6	114.7
1985	116.4	117.4	117.9	118.1	118.7	118.4	118.8	119.0	119.6	119.5	118.8	119.6	118.5
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.9	-6.1	-5.3	-3.8	-3.2	-2.8	-0.6	-0.7	0.0	-0.3	0.7	3.2	
1983	4.0	5.5	9.3	12.8	15.0	15.6	15.2	15.0	12.9	11.9	9.6	8.7	
1984	10.3	11.0	8.9	8.0	7.7	5.2	2.3	1.5	1.6	0.5	-0.1	1.7	
1985	3.1	4.1	5.0	5.3	6.3	4.9	4.2	2.7	3.0	2.5	0.2	2.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.7	-3.6	-3.9	-3.5	-2.9	-3.2	-2.0	-1.9	-1.3	-1.1	0.3	2.1	
1983	3.5	4.4	7.5	9.6	11.8	12.8	12.5	11.9	12.0	12.3	11.3	10.8	
1984	11.7	11.2	9.0	8.4	7.6	5.3	4.2	4.0	3.0	2.2	1.8	2.0	
1985	2.6	3.9	4.2	4.0	4.6	3.7	3.7	3.5	4.0	3.2	1.5	2.2	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.6	-1.9	-2.4	-2.5	-2.4	-2.7	-2.2	-2.2	-1.9	-1.8	-1.0	0.1	
1983	1.1	2.0	4.1	5.7	7.5	8.7	9.2	9.5	10.1	10.6	10.5	10.4	
1984	11.1	11.1	10.0	9.6	8.9	7.4	6.3	5.7	4.7	3.9	3.3	3.2	
1985	3.3	3.7	3.7	3.5	3.8	3.2	3.3	3.2	3.5	3.2	2.3	2.7	

III. Multicountry Indexes, continued

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	96.5	96.6	96.4	95.8	95.7	94.7	94.1	93.6	93.1	92.5	92.4	92.4	94.5
1983	93.3	93.3	94.0	94.6	95.7	96.5	97.4	97.7	99.0	100.0	100.8	101.9	97.0
1984	103.3	104.3	104.7	105.3	105.9	106.7	106.9	107.0	107.3	107.4	107.9	108.3	106.3
1985	108.3	108.7	109.0	109.5	109.4	109.2	109.4	110.3	110.3	110.2	110.6	111.5	109.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-10.3	-9.7	-8.7	-7.9	-6.2	-5.9	-4.9	-6.1	-6.6	-6.8	-6.8	-4.8	
1983	-1.6	-0.8	2.0	4.6	7.3	9.1	9.0	9.7	10.9	11.6	10.9	11.6	
1984	12.4	14.0	11.8	11.0	10.3	9.5	7.1	5.3	5.0	4.1	4.0	3.0	
1985	2.6	3.2	3.1	3.8	2.8	1.7	2.0	2.8	2.5	1.4	2.3	4.3	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-7.6	-6.7	-6.4	-6.7	-6.1	-7.2	-7.3	-7.0	-6.8	-6.7	-5.8	-4.8	
1983	-2.3	-1.9	0.2	1.7	4.1	5.7	7.3	7.2	9.2	10.1	10.4	11.2	
1984	12.3	12.5	11.4	10.7	10.0	9.8	8.6	7.3	6.3	5.2	5.0	4.5	
1985	3.6	3.6	3.3	3.6	2.9	1.9	2.0	3.1	2.7	2.2	2.5	3.5	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-4.2	-4.4	-4.8	-5.3	-5.3	-6.0	-6.2	-6.3	-6.4	-6.6	-6.3	-5.7	
1983	-4.2	-3.6	-2.1	-0.9	0.8	2.1	3.4	4.0	5.6	6.7	7.6	8.7	
1984	9.8	10.5	10.3	10.2	10.0	9.9	9.3	8.4	7.7	6.8	6.4	5.9	
1985	5.1	4.7	4.3	4.1	3.5	2.7	2.6	3.0	2.7	2.3	2.4	3.0	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	97.0	97.1	97.3	97.1	96.9	96.8	96.6	96.5	96.3	96.3	96.2	96.3	96.7
1983	96.3	96.3	96.6	96.2	96.5	96.7	96.4	96.8	96.9	96.8	97.3	97.4	96.7
1984	97.7	97.8	97.4	97.4	97.6	97.4	98.2	98.7	98.9	98.9	98.9	98.8	98.1
1985	99.0	99.2	99.6	99.8	100.5	100.5	101.2	101.3	101.2	101.7	102.4	101.5	100.7
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	0.1	0.7	0.2	-0.3	-0.6	-0.3	-0.8	-1.1	-2.1	-1.8	-1.5	-1.0	
1983	-0.8	-0.4	0.7	-0.2	0.6	0.9	0.3	0.9	0.6	1.3	1.8	1.3	
1984	2.7	2.2	1.1	1.2	0.6	0.1	1.0	1.8	3.0	3.2	2.6	2.9	
1985	1.7	1.1	1.5	1.9	3.1	3.6	4.4	4.2	3.3	3.8	4.0	1.9	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-0.7	-0.4	0.2	0.1	-0.3	-0.6	-0.8	-0.9	-1.4	-1.3	-1.2	-0.9	
1983	-0.8	-0.6	0.0	-0.7	0.1	0.6	0.0	0.7	1.0	0.7	1.6	1.5	
1984	2.0	1.9	1.0	0.8	1.1	0.4	1.8	2.4	2.5	2.3	1.9	1.5	
1985	1.6	1.8	2.4	2.4	3.2	2.9	3.6	3.4	2.9	3.3	4.2	1.9	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.4	-1.0	-0.7	-0.6	-0.7	-0.7	-0.7	-0.7	-0.9	-0.9	-0.9	-0.8	
1983	-0.8	-0.7	-0.3	-0.7	-0.3	0.0	-0.2	0.2	0.4	0.4	1.0	1.0	
1984	1.4	1.5	1.0	0.9	1.1	0.7	1.5	1.8	1.9	1.9	1.8	1.6	
1985	1.7	1.7	2.0	2.0	2.5	2.4	3.0	3.0	2.7	3.0	3.5	2.2	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	104.4	104.5	104.9	104.9	105.5	105.7	105.5	105.2	105.3	104.8	105.5	104.9	105.1
1983	104.8	105.0	105.0	105.2	104.9	105.7	106.1	106.5	106.9	107.2	107.5	108.1	106.1
1984	108.7	109.2	109.8	110.3	110.8	111.1	111.3	111.7	112.2	113.1	113.6	114.0	111.3
1985	114.8	114.5	114.5	115.2	116.3	116.0	116.8	116.6	116.5	116.5	116.4	117.1	115.9
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	1.4	0.7	1.3	1.3	2.6	2.2	2.1	1.4	0.9	-0.3	0.1	-1.5	
1983	-1.3	-0.3	-0.6	0.8	-1.2	1.5	2.6	2.8	3.5	4.0	5.1	4.6	
1984	4.8	5.1	5.6	5.7	6.2	5.6	4.9	4.8	4.4	5.2	5.0	5.2	
1985	6.3	4.9	4.0	3.7	4.9	3.5	3.5	3.9	3.6	2.3	0.2	2.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	2.3	1.9	2.2	1.9	2.5	2.5	1.7	0.8	0.9	-0.2	1.0	-0.2	
1983	-0.5	-0.2	-0.3	-0.0	-0.5	1.0	1.8	2.2	2.7	3.2	3.3	4.0	
1984	4.6	4.9	5.4	5.4	5.6	5.3	4.8	4.8	4.8	5.6	5.5	5.3	
1985	5.8	4.4	3.6	4.2	5.3	4.0	4.7	3.7	2.8	2.2	1.6	2.3	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	0.1	0.1	0.3	0.2	0.2	0.1	-0.1	-0.3	-0.4	-0.7	-0.6	-0.7	
1983	-0.7	-0.5	-0.3	-0.4	-0.2	0.3	0.4	0.8	1.1	1.2	1.7	1.9	
1984	2.3	2.5	2.4	2.4	2.6	2.5	2.9	3.1	3.1	3.2	3.2	3.1	
1985	3.2	2.9	2.9	3.0	3.5	3.2	3.6	3.4	3.1	3.1	3.2	2.6	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1982	98.3	98.4	98.4	98.2	98.2	97.7	97.3	97.0	96.7	96.4	96.4	96.4	97.5
1983	96.7	96.8	97.2	97.3	97.9	98.5	98.9	99.2	99.9	100.4	101.0	101.6	98.8
1984	102.5	103.0	103.2	103.6	104.0	104.3	104.8	105.1	105.4	105.6	105.9	106.1	104.5
1985	106.4	106.6	106.8	107.3	107.7	107.5	108.0	108.4	108.4	108.5	109.0	109.1	107.8
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-4.4	-4.0	-3.6	-3.3	-2.4	-2.2	-2.0	-2.8	-3.4	-3.7	-3.5	-2.7	
1983	-1.2	-0.6	1.0	2.1	3.0	4.5	4.5	5.0	5.6	6.3	6.4	6.5	
1984	7.4	7.9	6.8	6.5	6.1	5.4	4.6	4.0	4.2	4.0	3.8	3.5	
1985	3.1	2.9	2.8	3.1	3.4	2.7	3.1	3.5	3.0	2.4	2.3	3.0	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1982	-3.2	-2.7	-2.4	-2.6	-2.3	-2.9	-3.1	-3.2	-3.2	-3.4	-2.7	-2.4	
1983	-1.4	-1.1	0.0	0.5	1.7	2.9	3.5	3.8	4.9	5.2	5.8	6.2	
1984	7.0	7.2	6.5	6.1	6.0	5.6	5.5	5.1	4.7	4.3	4.1	3.6	
1985	3.5	3.2	3.1	3.3	3.5	2.7	3.1	3.3	2.8	2.5	2.8	2.7	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1982	-1.7	-1.8	-1.8	-2.1	-2.0	-2.4	-2.6	-2.7	-2.8	-3.1	-2.8	-2.7	
1983	-2.1	-1.7	-1.0	-0.6	0.2	1.1	1.6	2.0	2.9	3.4	4.1	4.7	
1984	5.4	5.8	5.7	5.7	5.8	5.6	5.6	5.3	5.1	4.8	4.6	4.3	
1985	4.0	3.7	3.5	3.5	3.5	3.0	3.1	3.2	2.9	2.7	2.8	2.7	

APRIL 1986

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 4 April 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading indexes, nine countries (Table 1)..............................1
Coincident Indexes, nine countries (Table 2)...........................3
Charts of Indexes and Growth Rates, 1976-1986......................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries.................14-22
Charts of coincident series, 1982-86, nine countries...............23-27

United States (12 leading, 6 coincident series)........................29
Canada (12 leading, 6 coincident series)...............................33
United Kingdom (12 leading, 6 coincident series).......................37
West Germany (11 leading, 7 coincident series).........................41
France (8 leading, 5 coincident series)................................45
Italy (7 leading, 5 coincident series).................................49
Japan (10 leading, 6 coincident series)................................53
Australia (9 leading, 6 coincident series).............................57
Taiwan, R.O.C. (6 leading, 9 coincident series)........................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).................69,71
Four European countries (38 leading, 23 coincident series)........69,71
Pacific Region (25 leading, 21 coincident series).................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69,71
Nine Countries (87 leading, 56 coincident series).................69,71

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

Two leading series for Canada, new orders, consumer goods and new orders, machinery and equipment, formerly shown in millions of 1971 Canadian dollars, are now expressed in millions of 1981 Canadian dollars. Another leading series for Canada, ratio, price to unit labor cost, manufacturing, is now published on base 1981=100 instead of 1971=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

April 1986

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The economic performance indexes for the major industrial countries are recording steady expansion, and the leading indexes are projecting further advances for the months ahead. There is only one exception to this pattern, Italy, where the leading index has been moving up strongly but the measures of economic performance are simply marking time.

Elsewhere in Europe the situation in the United Kingdom begins to look more promising, while in West Germany and France the indexes maintain healthy growth trends in the 3-5 percent range. In the Pacific region, Japan's indexes have strengthened moderately after a period of hesitancy. Australia's performance index continues to advance at a record pace, while its leading index suggests a somewhat slower pace of growth ahead. Economic recovery in Taiwan, R.O.C., has moved into high gear. In North America, Canada's brisk economic expansion persists, while in the United States a promising advance in the leaders suggests that the economy will soon break out of its sluggish pattern.

For the nine countries as a group, 4 percent growth is where we are, as well as where we're headed. No boom, but all the more welcome for that reason. For the moment at least, a discouraging word is hard to find.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 Countries	4	3	3	4	4	4	4	Expansion continuing	Jan.
8 Countries ex. U.S.	4	4	3	4	6	5	4	Expansion continuing	Jan.
North America	3	2	2	3	1	3	3	Expansion continuing.	Jan.
4 European countries	3	4	3	3	5	5	4	Expansion continuing	Jan.
3 Pacific countries	5	5	3	5	7	5	4	Expansion continuing	Jan.
United States	3	3	2	2	2	1	4	Expansion continuing	Feb.
Canada	4	5	5	5	5	6	5	Expansion continuing	Jan.
West Germany	3	6	5	5	6	6	3	Expansion continuing	Jan.
France	4	3	5	4	7	5	4	Expansion continuing	Jan./Dec.
United Kingdom	2	2	2	1	0	0	4	Expansion stalling	Jan.
Italy	3	1	3	0	8	8	7	Expansion stalling, leaders strong	Oct./Dec.
Japan	5	5	3	4	6	4	4	Expansion continuing	Jan.
Australia	4	7	8	10	15	8	3	Expansion continuing	Jan.
Taiwan, R.O.C.	10	-2	1	7	5	10	13	Expansion reviving	Feb.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1984-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	8 COUNTRIES EX.U.S.	9 COUNTRIES
INDEXES, 1980 = 100															
DEC	84	115.2	113.6	111.1	116.1	123.3	113.6	114.4	116.2	142.7	115.1	116.5	115.4	115.9	115.6
JAN	85	115.7	113.5	111.0	116.5	124.3	114.7	115.9	116.8	143.5	115.5	117.0	116.8	116.7	116.3
FEB	85	116.3	114.5	111.6	118.6	125.1	116.5	117.2	118.0	143.9	116.1	118.4	118.1	118.0	117.3
MAR	85	116.4	114.9	111.8	119.4	126.4	116.9	117.8	119.9	144.1	116.3	119.1	118.8	118.7	117.8
APR	85	116.3	115.0	111.7	119.2	126.6	118.0	118.6	121.4	145.1	116.2	119.2	119.7	119.1	118.0
MAY	85	116.9	115.5	112.0	119.5	127.1	120.2	119.3	122.8	145.7	116.8	119.9	120.5	119.8	118.6
JUN	85	115.9	116.1	111.7	120.3	128.6	119.1	119.2	124.6	146.6	115.9	120.3	120.6	120.2	118.4
JUL	85	116.7	116.7	110.6	120.7	128.8	119.7	119.0	126.6	147.6	116.7	120.3	120.7	120.2	118.8
AUG	85	117.1	118.2	111.2	121.3	129.6	120.6	117.9	128.0	147.7	117.2	121.0	119.9	120.5	119.1
SEP	85	118.8	118.1	111.0	122.0	129.4	121.6	118.3	126.8	150.7	118.7	121.3	120.2	120.7	119.9
OCT	85	117.9	118.8	111.1	122.7	129.3	122.3	119.6	126.3	152.5	118.0	121.7	121.3	121.4	120.0
NOV	85	116.9	119.5	112.1	123.5	129.3	121.8	118.9	124.7	153.4	117.1	122.1	120.5	121.4	119.6
DEC	85	118.4	119.7	112.7	122.6	130.0	123.4	119.6	123.5	155.9	118.5	122.4	121.1	121.8	120.4
JAN	86	118.8	119.9	113.8	122.4	...	...	121.2	125.2	155.5	118.9	122.9	122.7	122.7	121.1
FEB	86	119.6	...	...	...	...	...	...	...	159.2	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
DEC	84	-4	4	5	2	6	4	9	10	5	-3	4	9	6	2
JAN	85	-1	3	4	2	5	6	10	8	6	-1	4	10	6	3
FEB	85	-1	4	5	5	5	8	11	8	4	0	6	10	7	4
MAR	85	1	6	5	8	5	9	11	12	4	1	6	11	8	5
APR	85	2	7	3	7	5	9	11	11	3	2	6	11	7	5
MAY	85	3	6	4	9	4	12	12	12	6	3	7	12	9	6
JUN	85	1	4	1	7	9	10	9	15	6	2	7	9	7	5
JUL	85	2	6	-1	7	7	9	6	18	6	2	6	7	6	4
AUG	85	2	7	-1	5	7	7	1	18	5	2	5	3	4	3
SEP	85	4	6	-2	4	5	8	1	12	9	4	4	2	3	4
OCT	85	3	7	-1	6	4	7	2	8	11	3	4	3	4	3
NOV	85	0	7	0	7	4	3	-1	3	11	1	4	0	3	2
DEC	85	4	6	2	4	2	7	1	-2	13	5	4	1	3	3
JAN	86	4	6	6	3	...	...	4	-2	11	4	4	3	4	4
FEB	86	4	...	...	...	...	...	...	...	16	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
DEC	84	-4	4	5	2	6	4	9	10	5	-3	4	9	6	2
JAN	85	-1	3	4	2	5	6	10	8	6	-1	4	10	6	3
FEB	85	-1	4	5	5	5	8	11	8	4	0	6	10	7	4
MAR	85	1	6	5	8	5	9	11	12	4	1	6	11	8	5
APR	85	2	7	3	7	5	9	11	11	3	2	6	11	7	5
MAY	85	3	6	4	9	4	12	12	12	6	3	7	12	9	6
JUN	85	1	4	1	7	9	10	9	15	6	2	7	9	7	5
JUL	85	2	6	-1	7	7	9	6	18	6	2	6	7	6	4
AUG	85	2	7	-1	5	7	7	1	18	5	2	5	3	4	3
SEP	85	4	6	-2	4	5	8	1	12	9	4	4	2	3	4
OCT	85	3	7	-1	6	4	7	2	8	11	3	4	3	4	3
NOV	85	0	7	0	7	4	3	-1	3	11	1	4	0	3	2
DEC	85	4	6	2	4	2	7	1	-2	13	5	4	1	3	3
JAN	86	4	6	6	3	...	...	4	-2	11	4	4	3	4	4
FEB	86	4	...	...	...	...	...	...	...	16	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
DEC	84	-2	5	4	2	5	3	9	7	6	-2	3	8	5	2
JAN	85	-2	4	3	3	5	4	10	7	5	-1	4	9	6	3
FEB	85	-1	5	4	6	5	7	11	8	5	0	5	10	7	4
MAR	85	0	5	4	6	7	7	10	10	4	0	6	10	7	4
APR	85	0	4	3	5	6	8	10	11	5	0	5	10	7	4
MAY	85	1	5	3	5	6	11	10	12	5	1	6	10	7	5
JUN	85	0	5	2	6	7	8	8	14	5	0	6	9	7	4
JUL	85	1	5	0	6	6	8	6	15	6	1	5	7	6	4
AUG	85	2	7	1	6	6	8	3	15	5	2	5	5	5	4
SEP	85	4	6	0	6	5	8	3	11	8	5	5	4	5	5
OCT	85	3	6	0	6	4	8	4	8	10	3	5	5	5	4
NOV	85	1	6	1	7	4	6	2	4	10	1	5	3	4	3
DEC	85	3	6	2	4	4	7	3	1	12	3	4	3	4	3
JAN	86	3	5	4	3	...	...	4	3	10	3	4	4	4	4
FEB	86	4	...	...	...	...	...	...	...	13	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
DEC	84	0	4	3	3	6	4	8	8	7	0	4	8	5	3
JAN	85	0	4	3	3	6	4	9	7	7	0	4	9	6	3
FEB	85	0	4	3	4	6	5	9	8	6	1	5	9	6	4
MAR	85	0	4	3	5	7	5	9	9	6	0	5	9	6	4
APR	85	0	4	3	4	6	6	9	9	5	0	5	9	6	3
MAY	85	0	4	3	4	6	8	9	10	5	1	5	9	6	4
JUN	85	-1	4	2	5	6	6	8	11	5	0	5	8	6	3
JUL	85	0	5	1	5	6	7	7	12	5	0	5	8	6	3
AUG	85	1	6	1	5	6	7	5	13	5	1	5	6	5	3
SEP	85	2	5	1	5	5	7	5	11	7	2	5	6	5	4
OCT	85	1	5	1	6	5	8	5	9	7	2	5	6	5	4
NOV	85	1	6	2	6	4	6	4	7	8	1	5	5	5	3
DEC	85	2	6	2	5	4	7	4	5	9	2	4	4	4	3
JAN	86	2	5	3	4	...	...	5	6	8	3	4	5	5	4
FEB	86	3	...	...	...	...	...	...	...	10	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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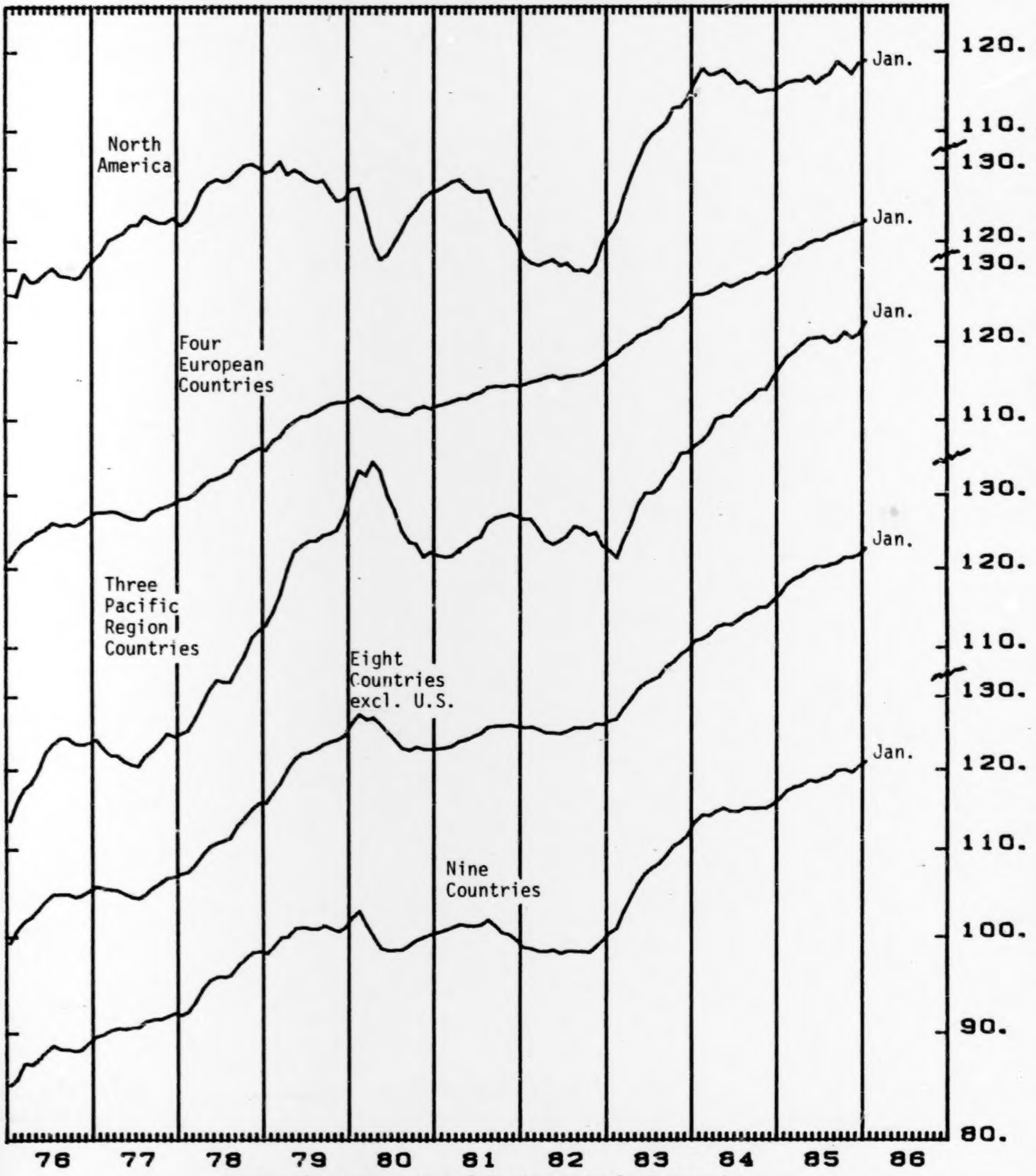
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1984-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
DEC	84	108.5	105.6	94.7	101.6	98.6	99.4	114.3	106.6	124.8	108.3	98.8	113.8	104.5	106.1
JAN	85	108.6	105.3	94.8	102.5	98.6	99.0	115.1	107.2	126.2	108.3	99.1	114.6	104.9	106.4
FEB	85	109.0	105.8	94.7	102.5	99.1	100.0	114.6	107.6	126.9	108.7	99.3	114.2	104.9	106.6
MAR	85	109.2	106.3	95.2	102.7	99.6	100.8	114.7	107.5	125.4	109.0	99.8	114.3	105.2	106.8
APR	85	109.7	106.9	95.4	103.5	99.6	100.1	115.3	107.5	126.1	109.5	100.0	114.8	105.6	107.2
MAY	85	109.6	107.5	95.7	104.0	100.2	101.3	116.6	109.5	126.2	109.4	100.6	116.1	106.4	107.7
JUN	85	109.3	107.7	95.7	104.4	100.1	101.5	116.3	109.4	125.4	109.2	100.7	115.8	106.4	107.6
JUL	85	109.5	108.3	95.8	105.5	100.8	101.9	117.2	110.6	124.6	109.4	101.4	116.7	107.2	108.1
AUG	85	110.4	108.8	95.9	105.6	101.5	101.2	117.1	111.0	123.8	110.3	101.5	116.7	107.2	108.5
SEP	85	110.4	109.1	96.0	105.8	101.5	100.5	116.9	112.5	124.4	110.3	101.5	116.7	107.2	108.5
OCT	85	110.3	109.5	96.1	106.4	102.2	100.4	117.1	113.1	126.3	110.2	101.9	117.0	107.6	108.7
NOV	85	110.7	110.1	96.5	106.5	103.6	...	117.0	114.5	125.9	110.6	102.6	117.0	108.1	109.2
DEC	85	111.3	110.3	96.2	105.7	102.6	...	117.9	114.3	126.8	111.2	101.7	117.8	107.9	109.2
JAN	86	111.6	110.9	96.3	107.2	103.1	...	118.7	116.5	129.7	111.5	102.6	118.8	108.8	109.9
FEB	86	111.2	...	...	...	...	...	...	...	131.0	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
DEC	84	3	5	4	7	-2	1	5	7	3	3	3	5	4	3
JAN	85	3	2	4	4	-3	-1	6	6	5	3	2	6	3	3
FEB	85	3	3	4	3	-2	-1	4	8	4	3	1	5	3	3
MAR	85	3	4	3	3	0	0	4	5	2	3	2	4	3	3
APR	85	4	5	3	4	1	1	3	4	3	4	2	3	3	3
MAY	85	3	5	3	5	2	4	5	7	2	3	3	5	4	4
JUN	85	1	4	2	6	3	4	3	5	1	2	4	4	4	3
JUL	85	2	6	2	6	5	6	4	7	-3	2	5	4	4	3
AUG	85	3	6	3	6	5	2	4	7	-5	3	4	4	4	4
SEP	85	2	5	2	6	4	-1	4	10	-2	3	3	4	4	3
OCT	85	1	5	2	6	5	1	3	11	0	1	4	4	4	3
NOV	85	2	5	2	5	7	...	1	9	0	2	4	2	3	3
DEC	85	4	5	1	2	5	...	3	9	2	4	2	3	3	3
JAN	86	4	5	1	3	5	...	3	11	8	4	3	4	3	3
FEB	86	1	...	...	...	...	...	...	...	12	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
DEC	84	5	5	3	3	-2	2	5	7	4	5	1	5	3	4
JAN	85	4	4	3	4	-2	1	6	7	5	4	2	6	3	3
FEB	85	4	4	3	4	-1	2	4	6	6	4	2	4	3	3
MAR	85	3	4	3	4	0	4	3	5	2	3	3	4	3	3
APR	85	4	5	3	5	1	1	4	4	3	4	3	4	3	3
MAY	85	3	5	3	5	1	3	5	7	2	3	3	5	4	4
JUN	85	2	5	3	5	1	3	4	6	1	2	3	4	4	3
JUL	85	2	5	2	6	3	3	5	7	-1	2	4	5	4	3
AUG	85	3	5	2	5	4	2	4	7	-2	3	4	4	4	4
SEP	85	3	5	2	5	3	0	3	8	-1	3	3	3	3	3
OCT	85	2	5	2	5	5	0	3	8	2	2	3	3	3	3
NOV	85	2	5	2	5	7	...	2	10	1	3	4	3	4	3
DEC	85	3	5	1	3	4	...	3	8	2	3	2	4	3	3
JAN	86	3	5	1	5	4	...	4	10	6	3	3	5	4	4
FEB	86	2	...	...	...	...	...	...	...	7	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
DEC	84	6	5	2	3	-1	3	5	8	6	6	2	5	3	4
JAN	85	5	4	2	4	-1	2	5	7	6	5	2	5	3	4
FEB	85	5	4	2	3	-1	3	4	7	6	5	2	5	3	4
MAR	85	4	4	2	3	0	3	4	6	4	4	2	4	3	4
APR	85	4	4	2	4	0	2	4	5	4	4	2	4	3	3
MAY	85	3	5	3	4	0	3	5	7	3	4	3	5	4	4
JUN	85	3	4	3	4	0	3	4	6	2	3	3	4	3	3
JUL	85	2	5	2	5	1	3	4	6	1	3	3	5	4	3
AUG	85	3	5	2	5	2	2	4	6	0	3	3	4	4	3
SEP	85	3	5	2	5	2	1	3	7	0	3	3	4	3	3
OCT	85	2	5	2	5	3	1	3	7	1	2	3	4	3	3
NOV	85	2	5	2	5	4	...	3	8	1	2	4	3	4	3
DEC	85	3	5	2	3	3	...	3	7	1	3	2	4	3	3
JAN	86	3	5	2	4	4	...	3	9	4	3	3	4	4	3
FEB	86	2	...	...	...	...	...	...	...	5	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

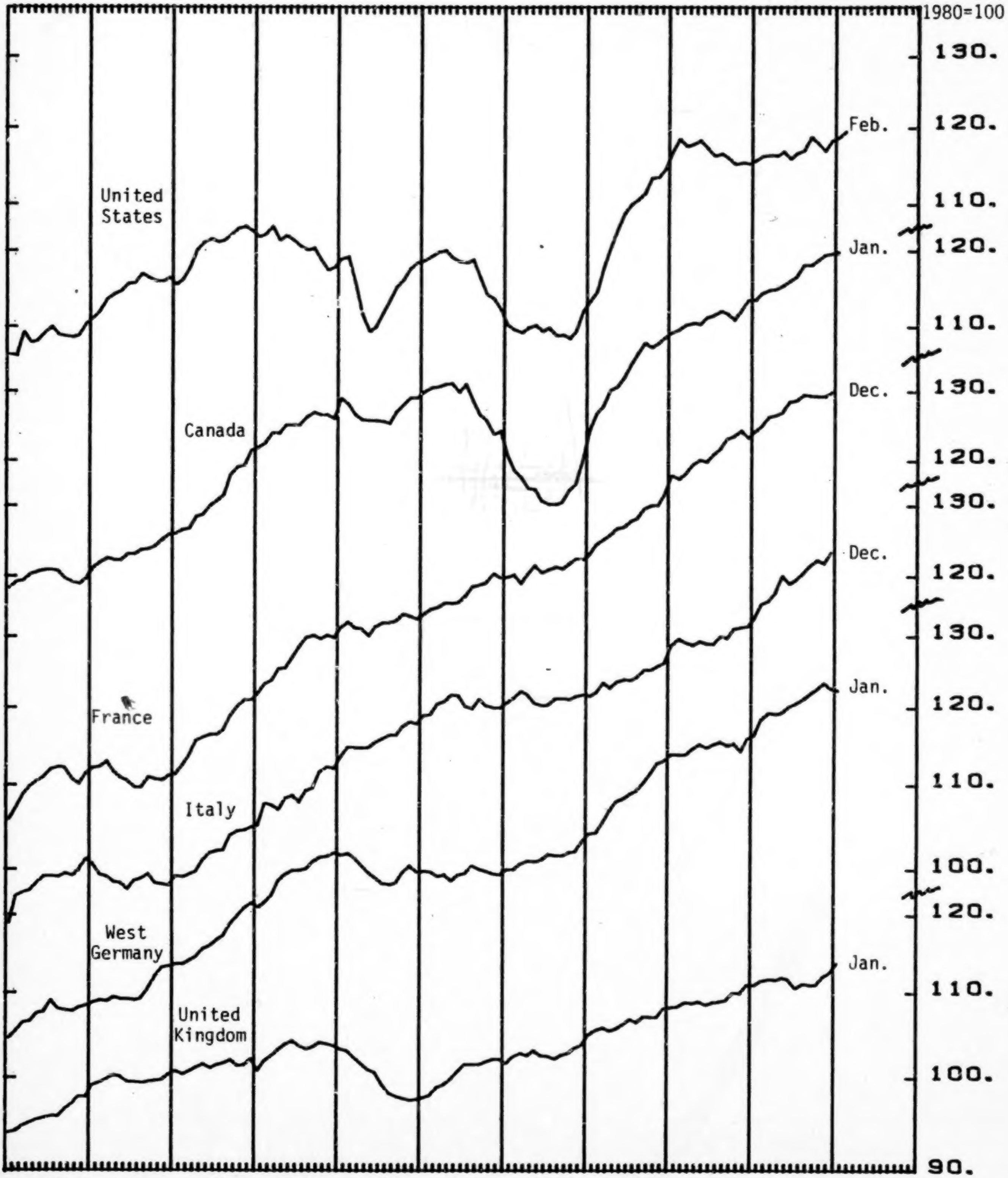
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



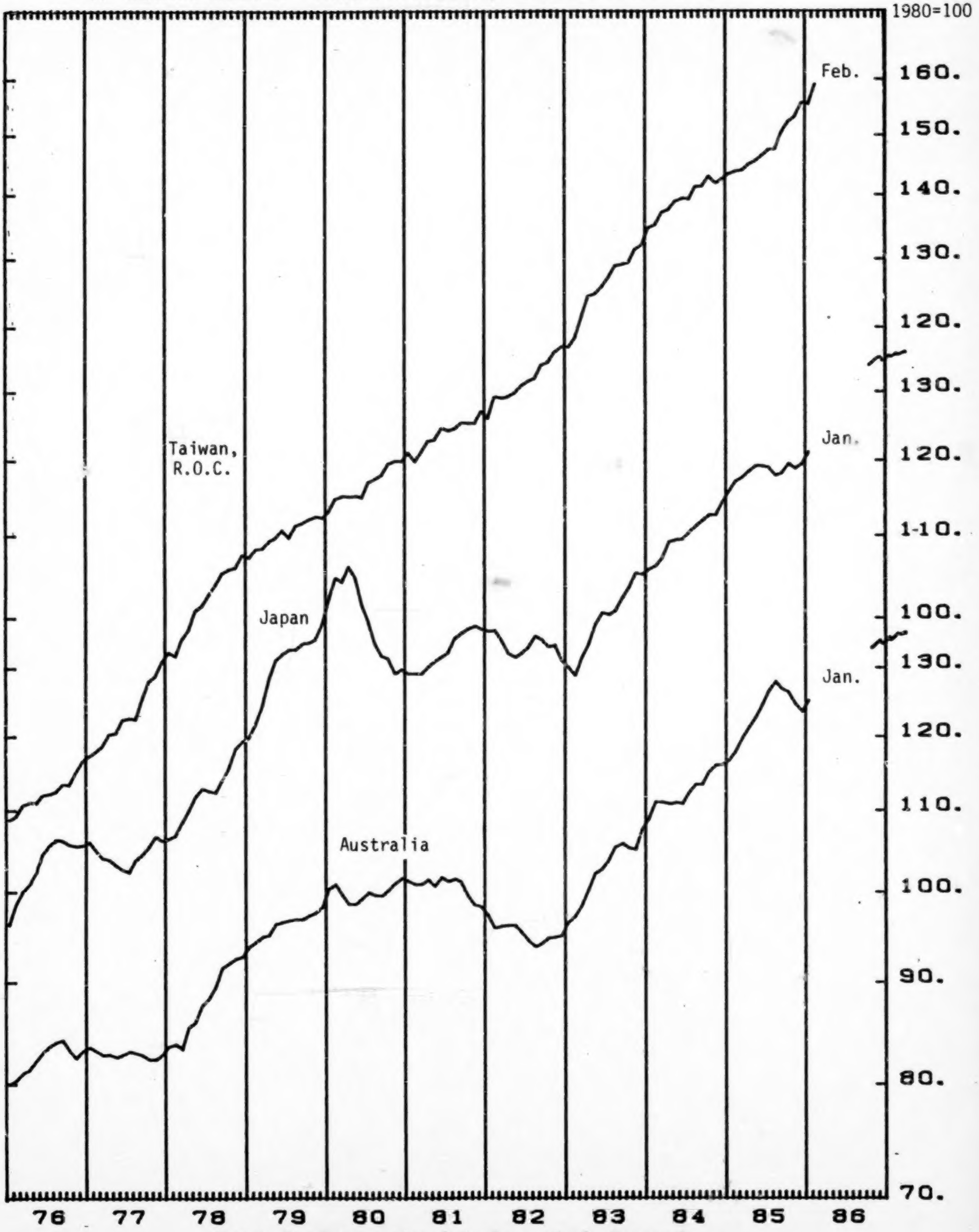
Center for International Business Cycle Research

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



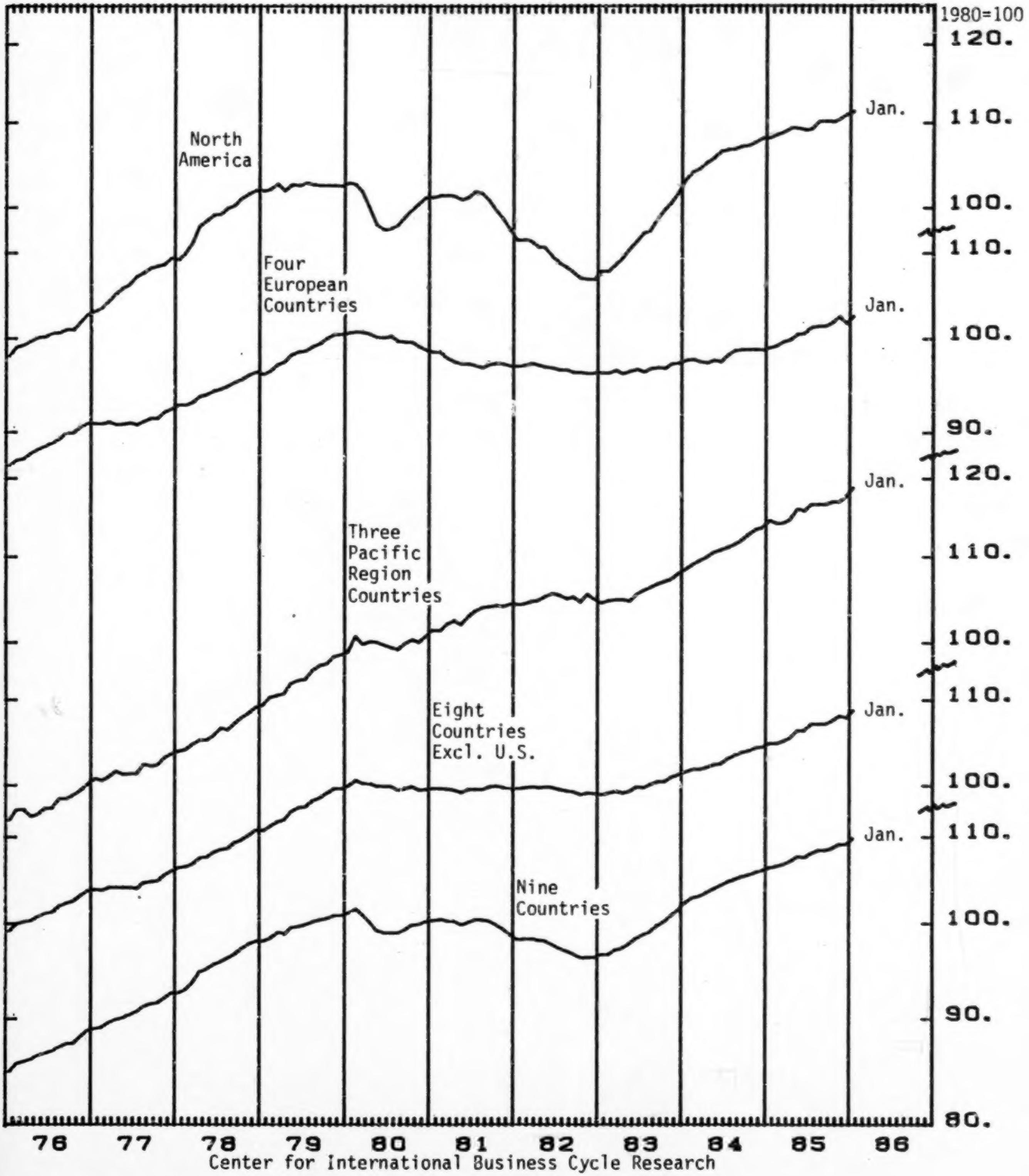
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

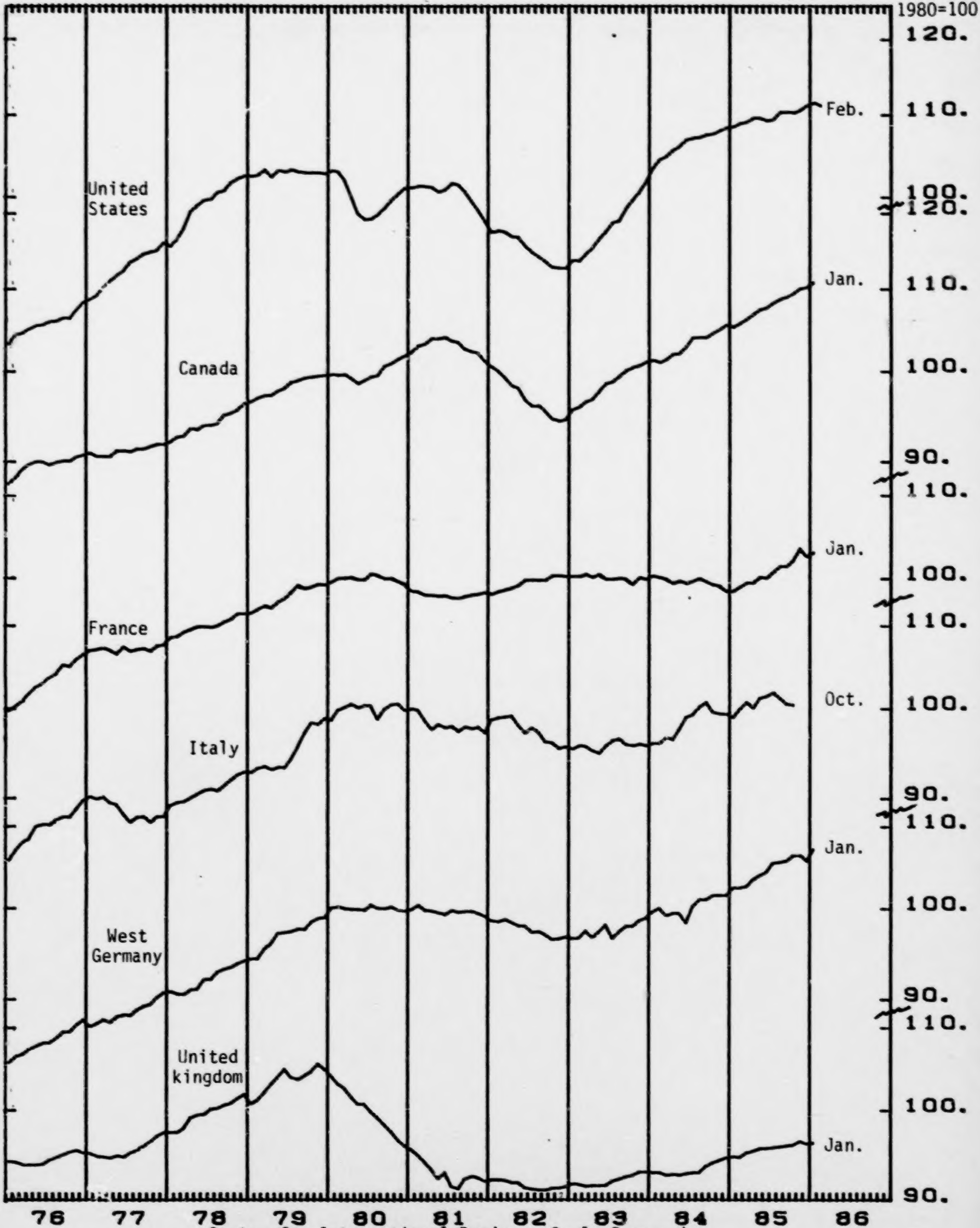
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

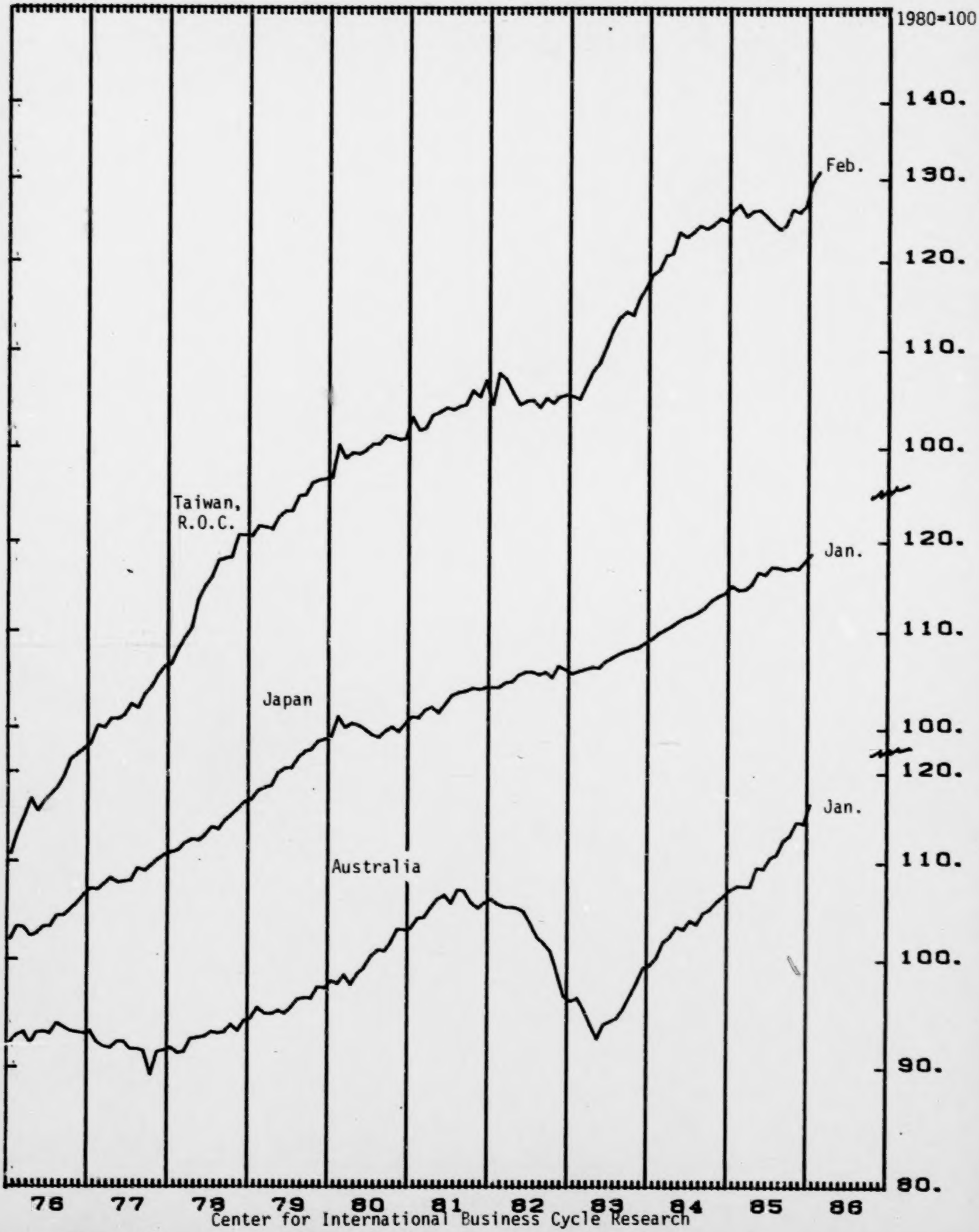
8/IEI, April 1986

i. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



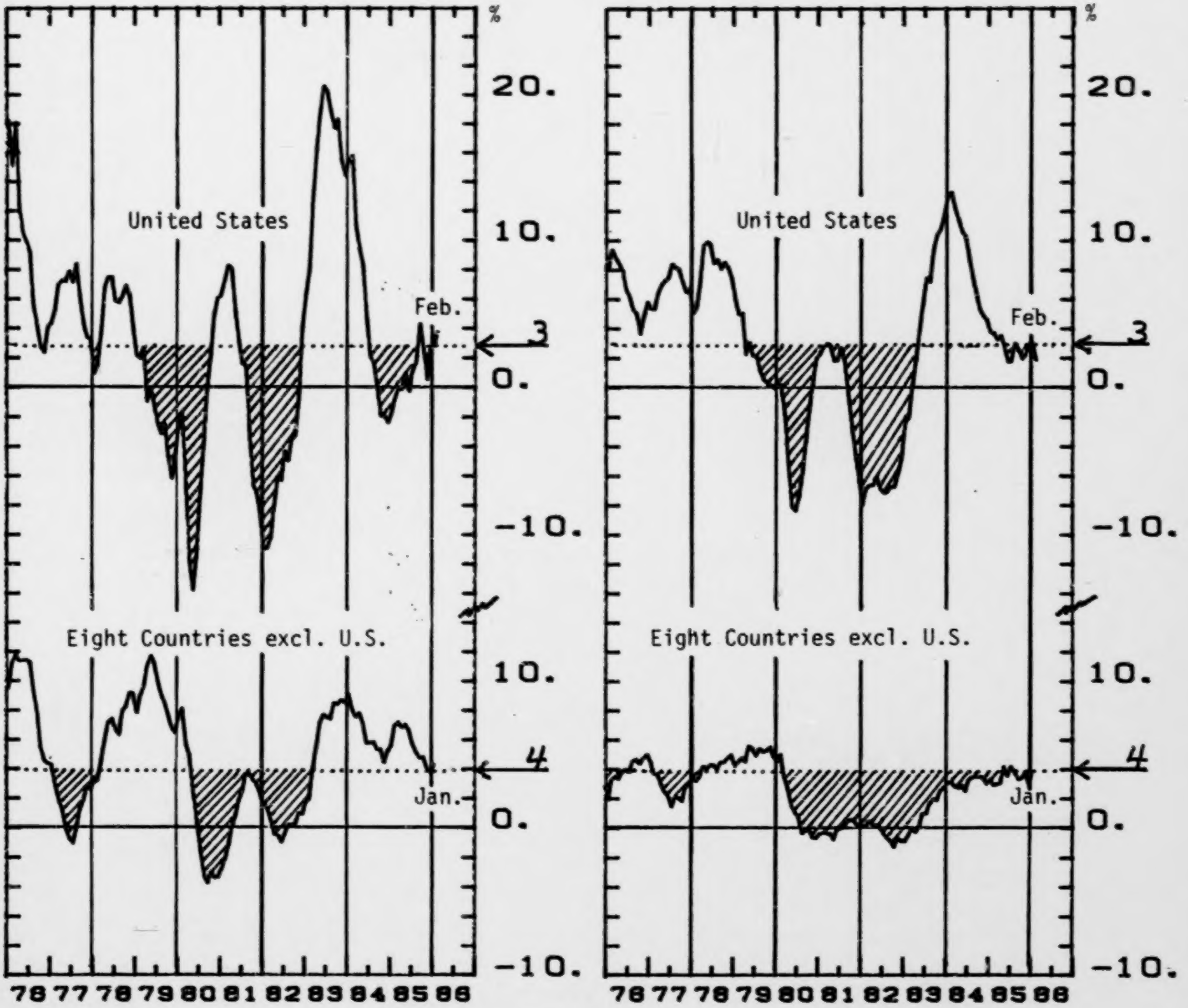
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

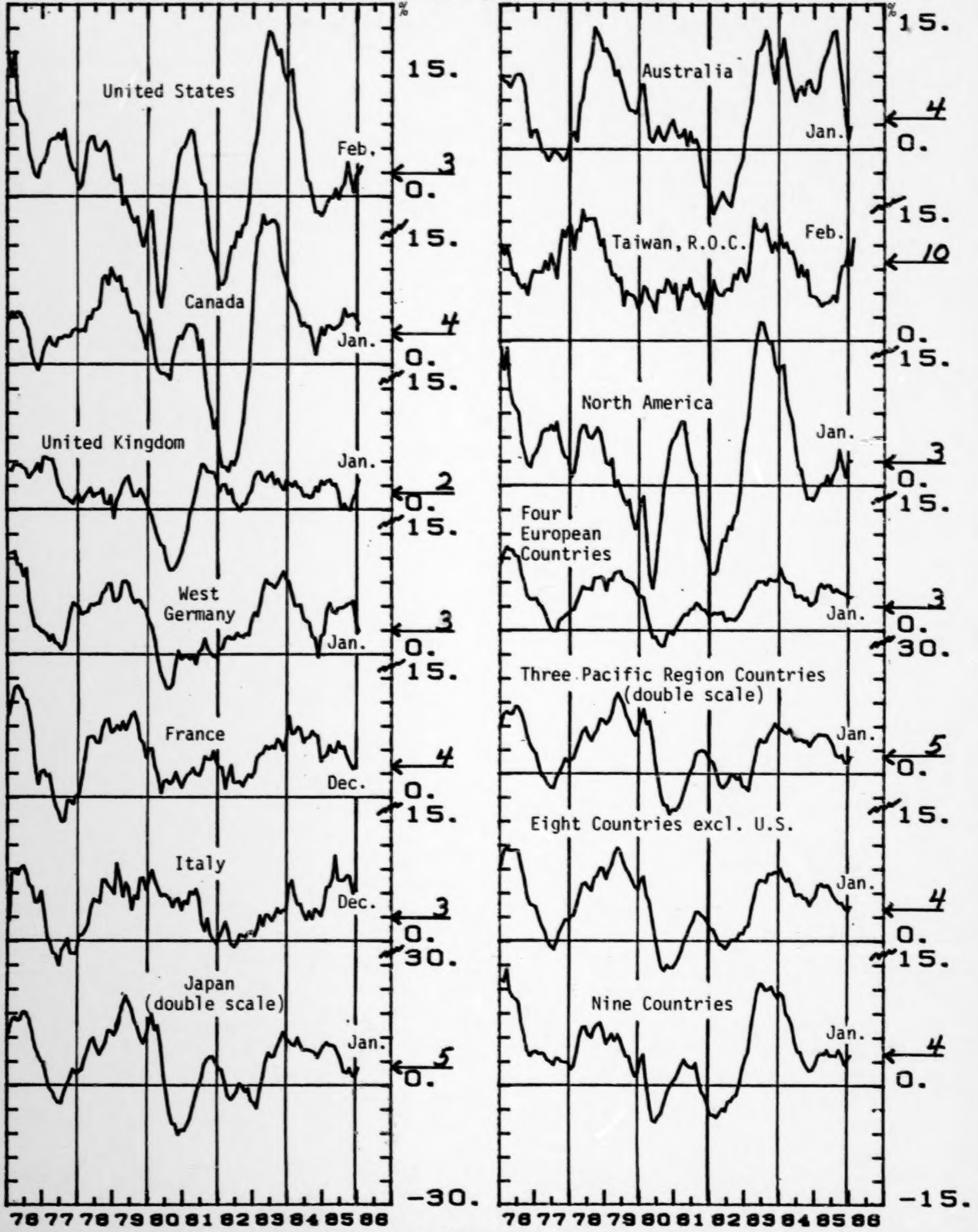


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



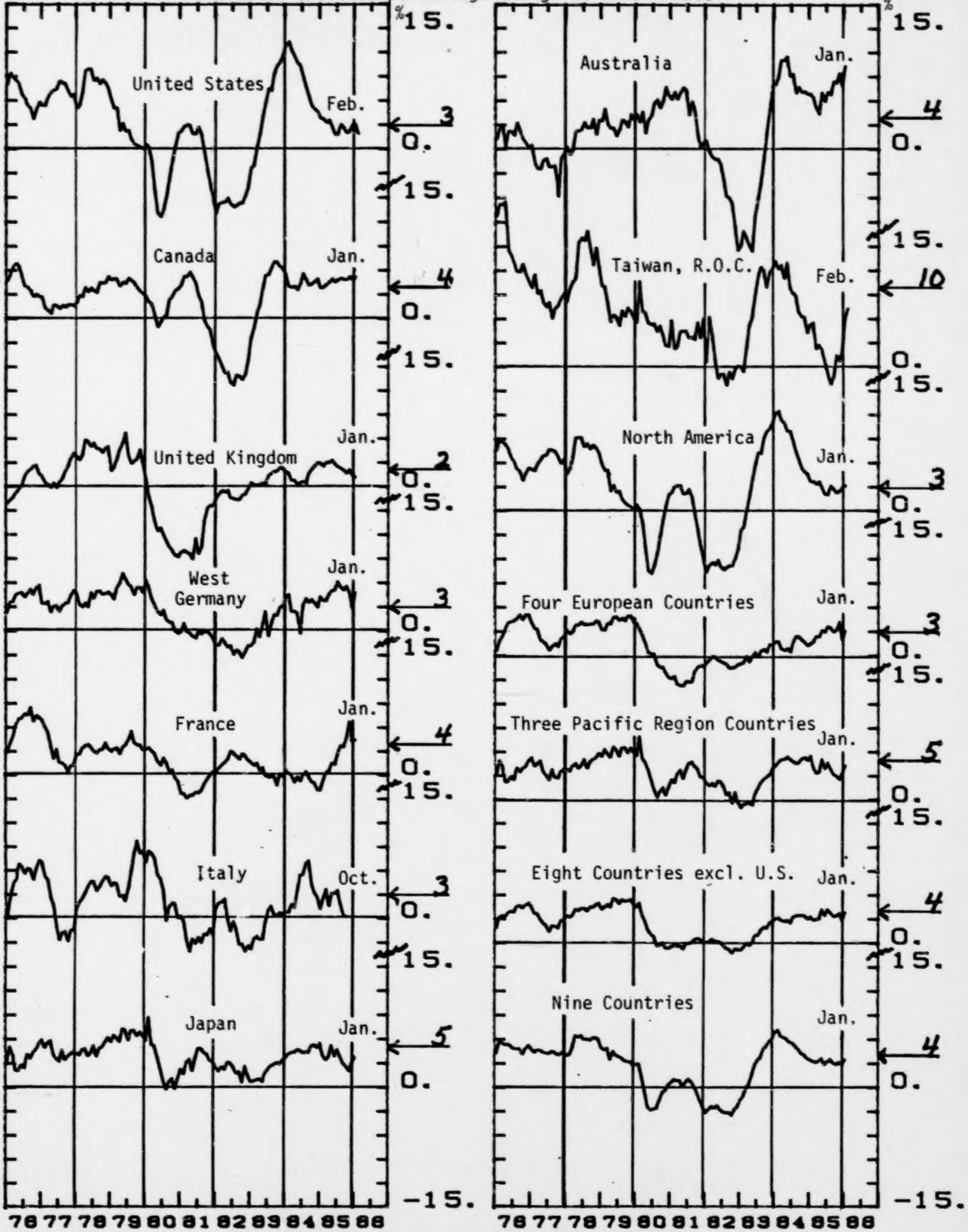
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/April 1986

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

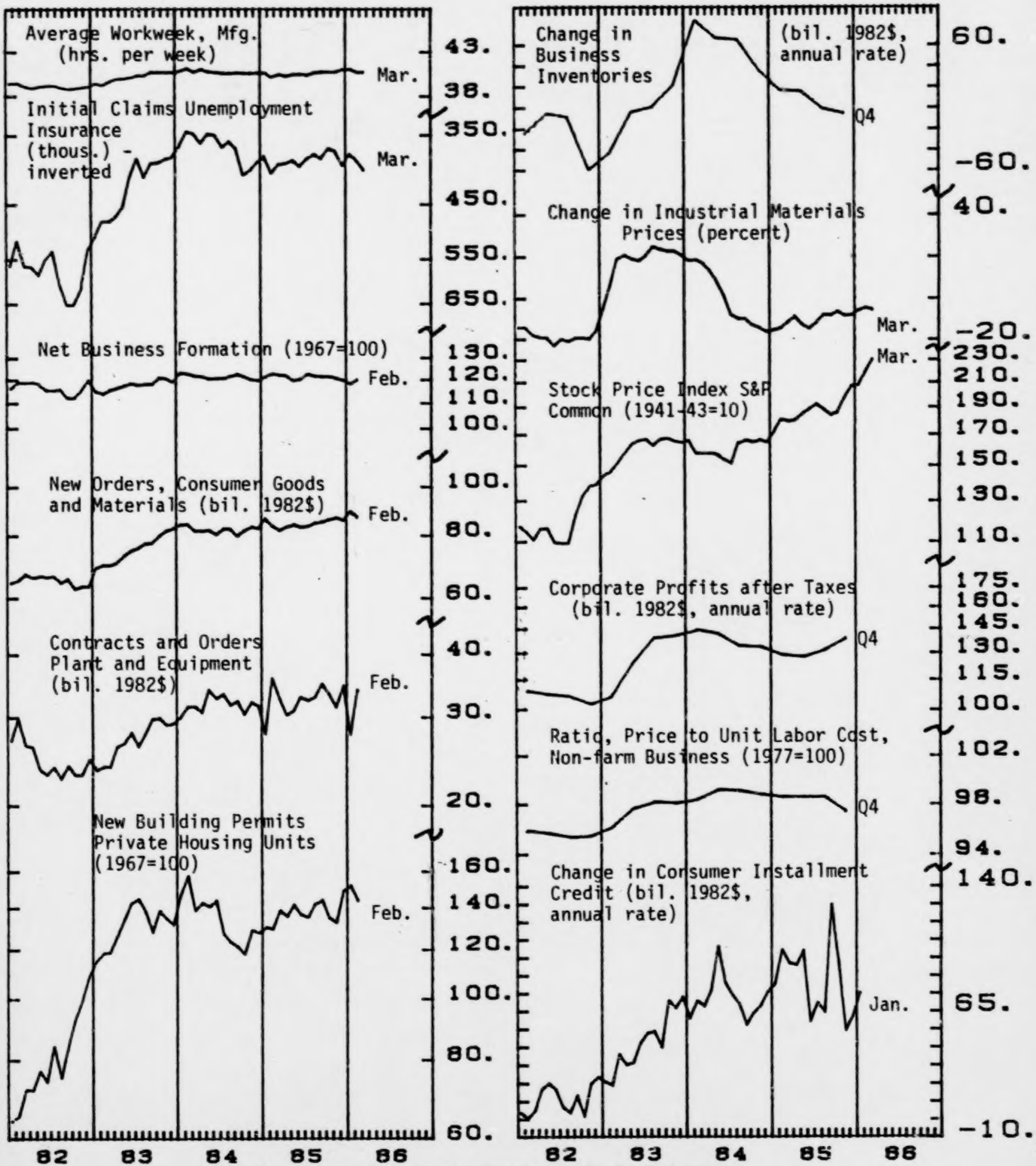
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

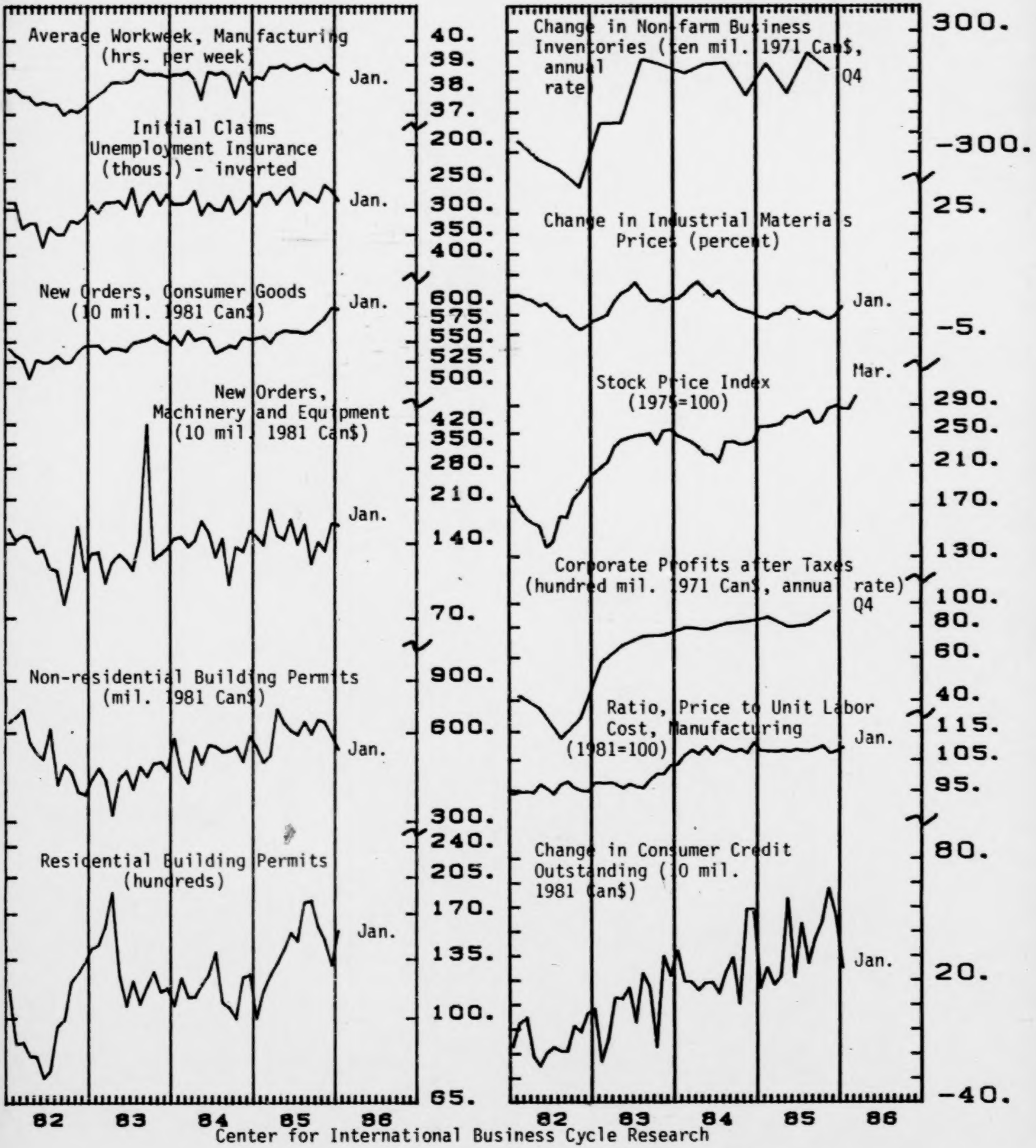
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES

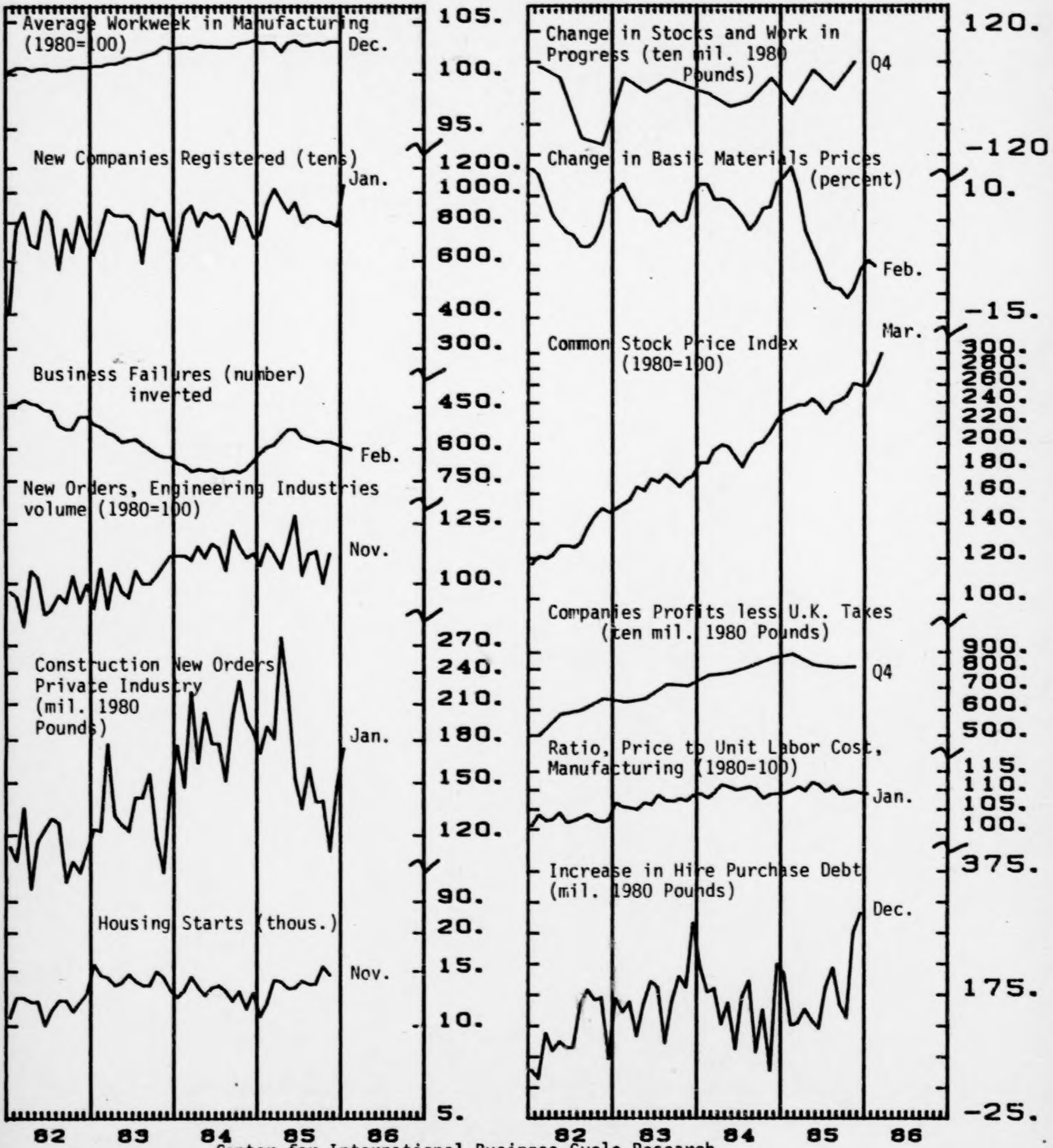


Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA

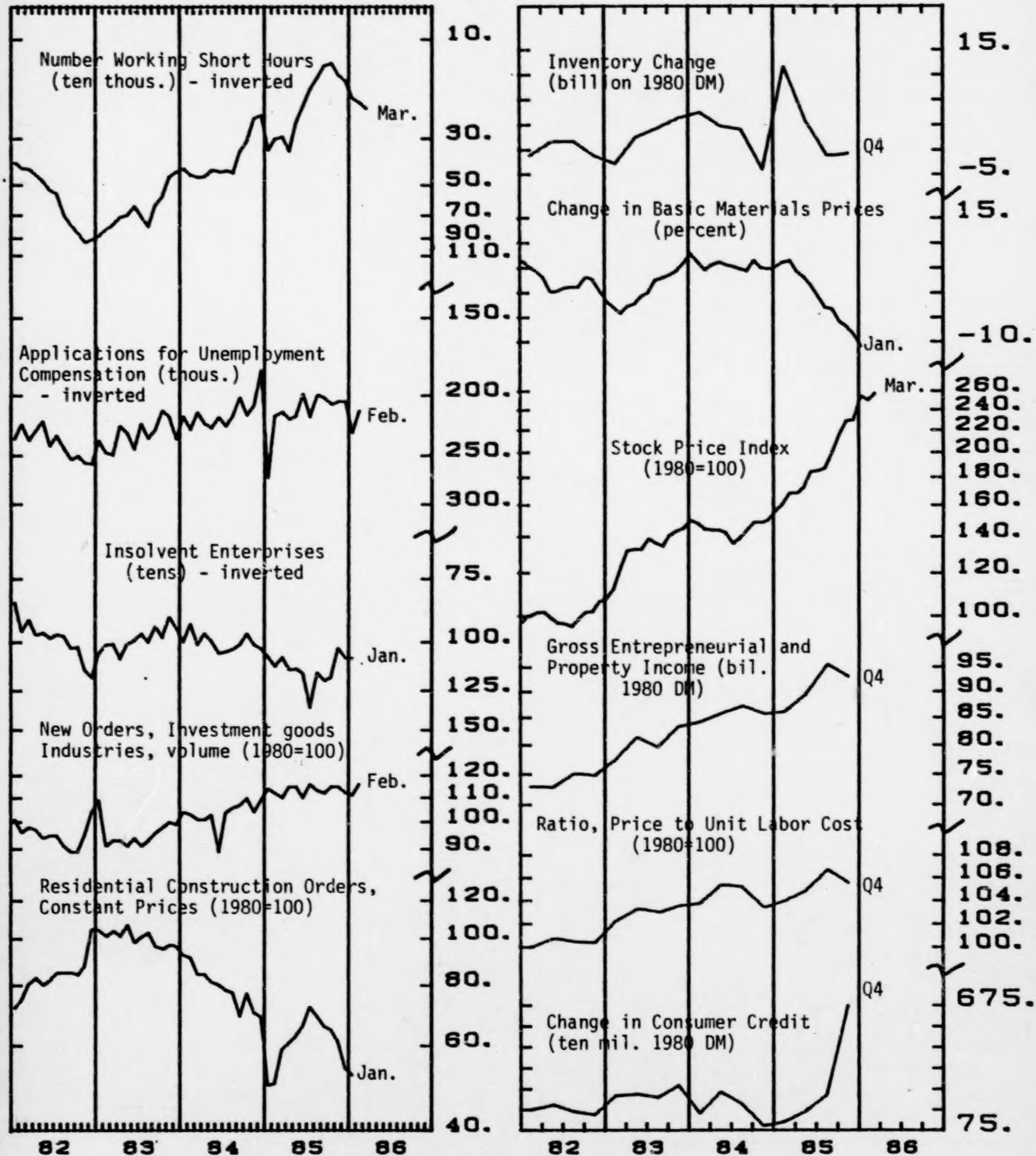


II. LEADING INDICATORS
UNITED KINGDOM



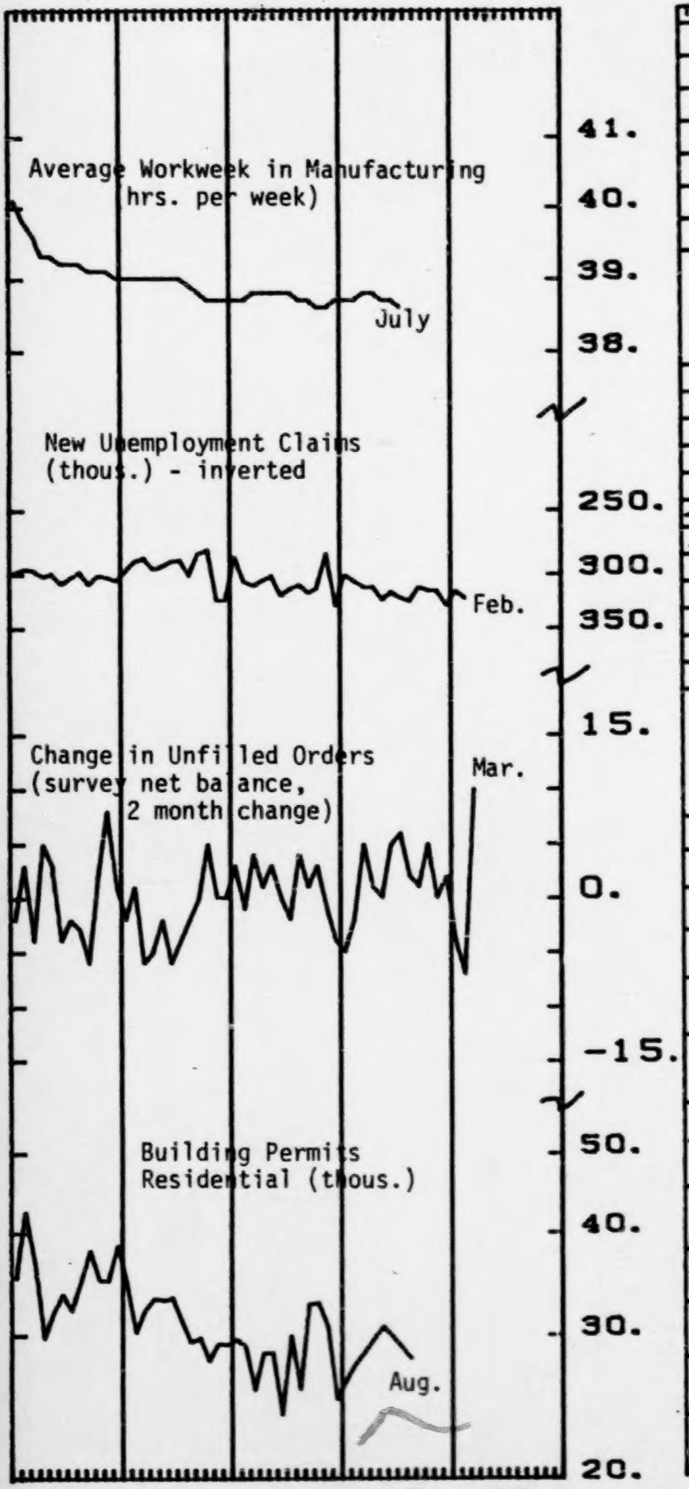
Center for International Business Cycle Research

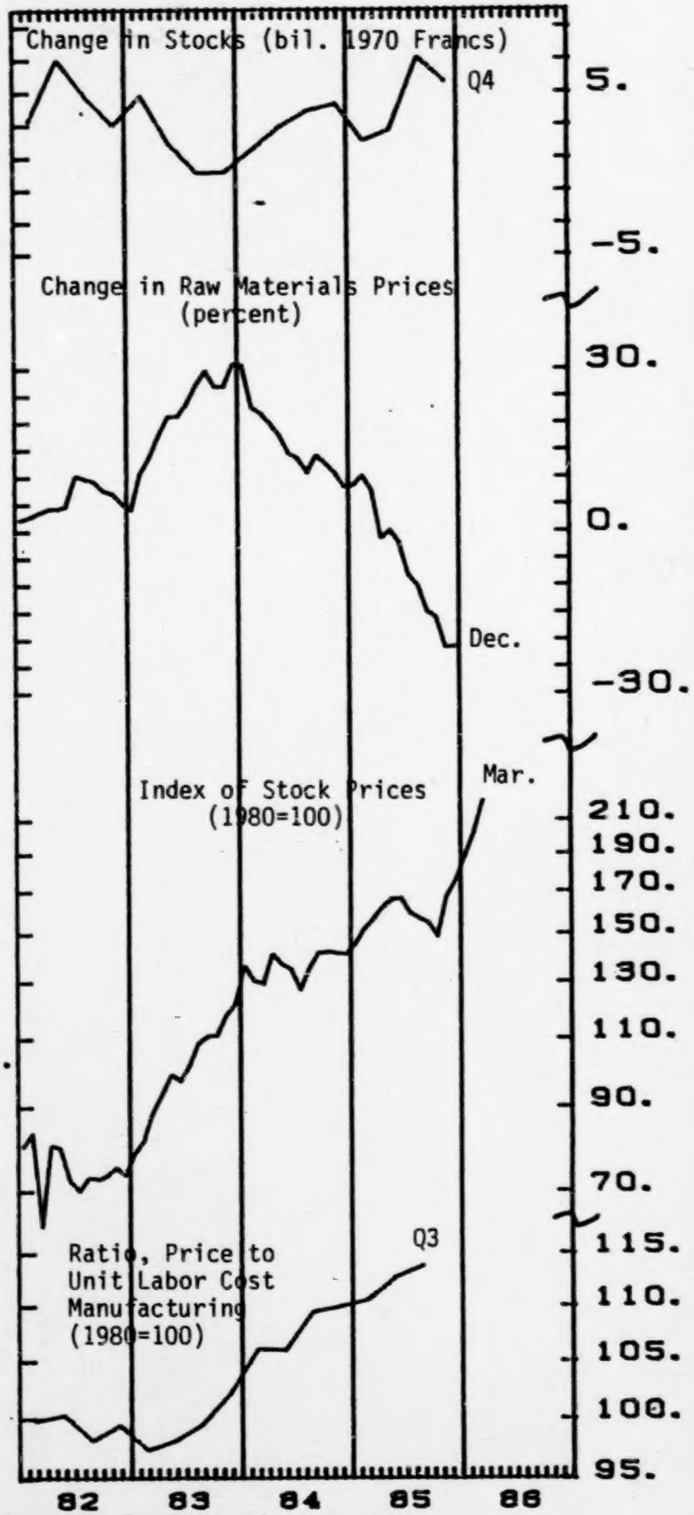
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

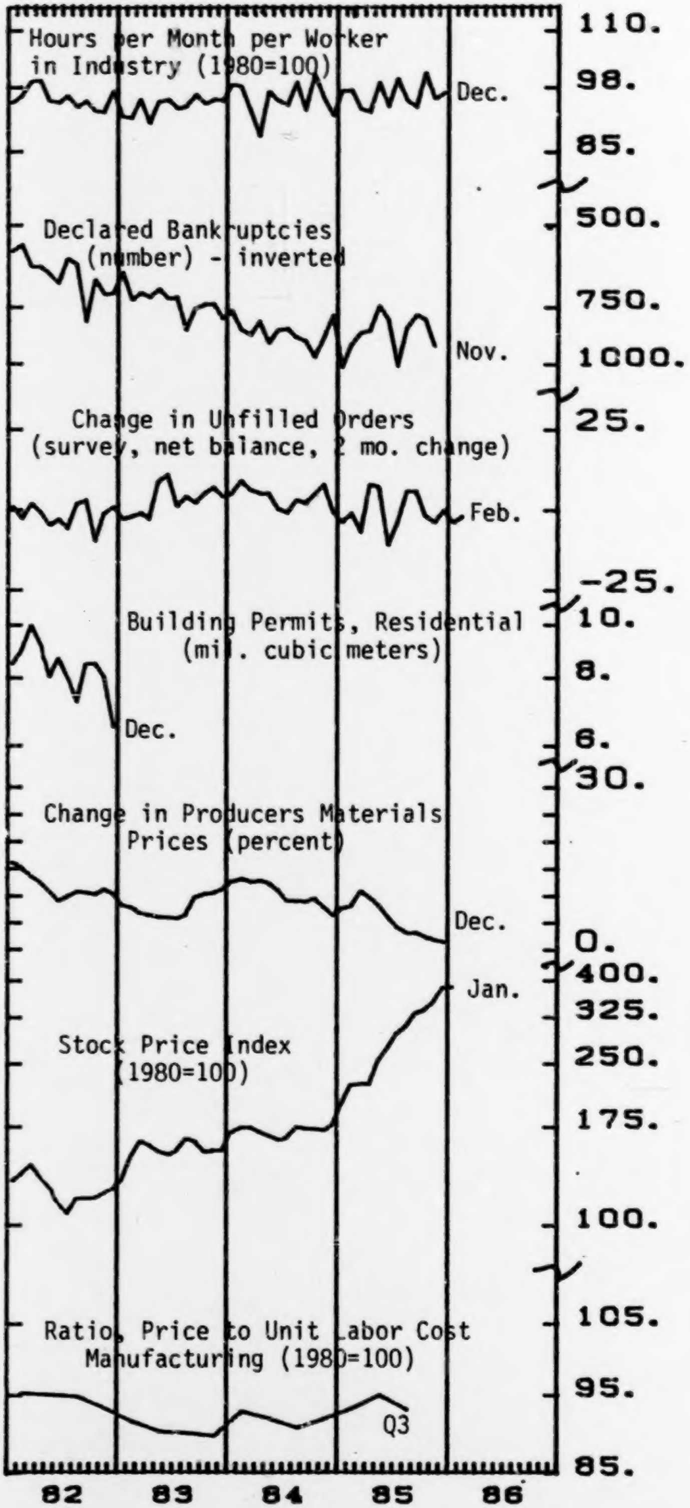
II. LEADING INDICATORS
FRANCE





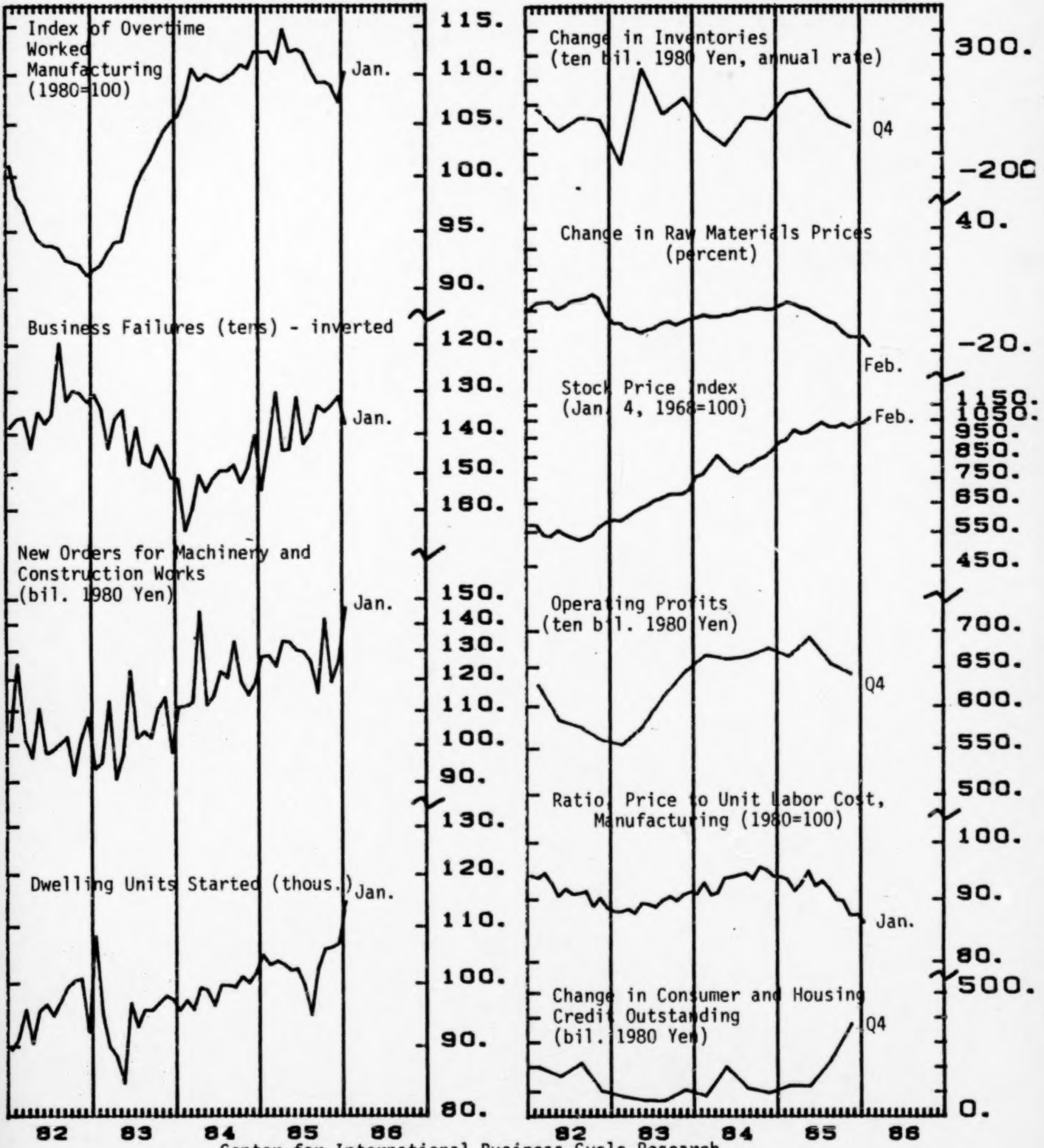
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



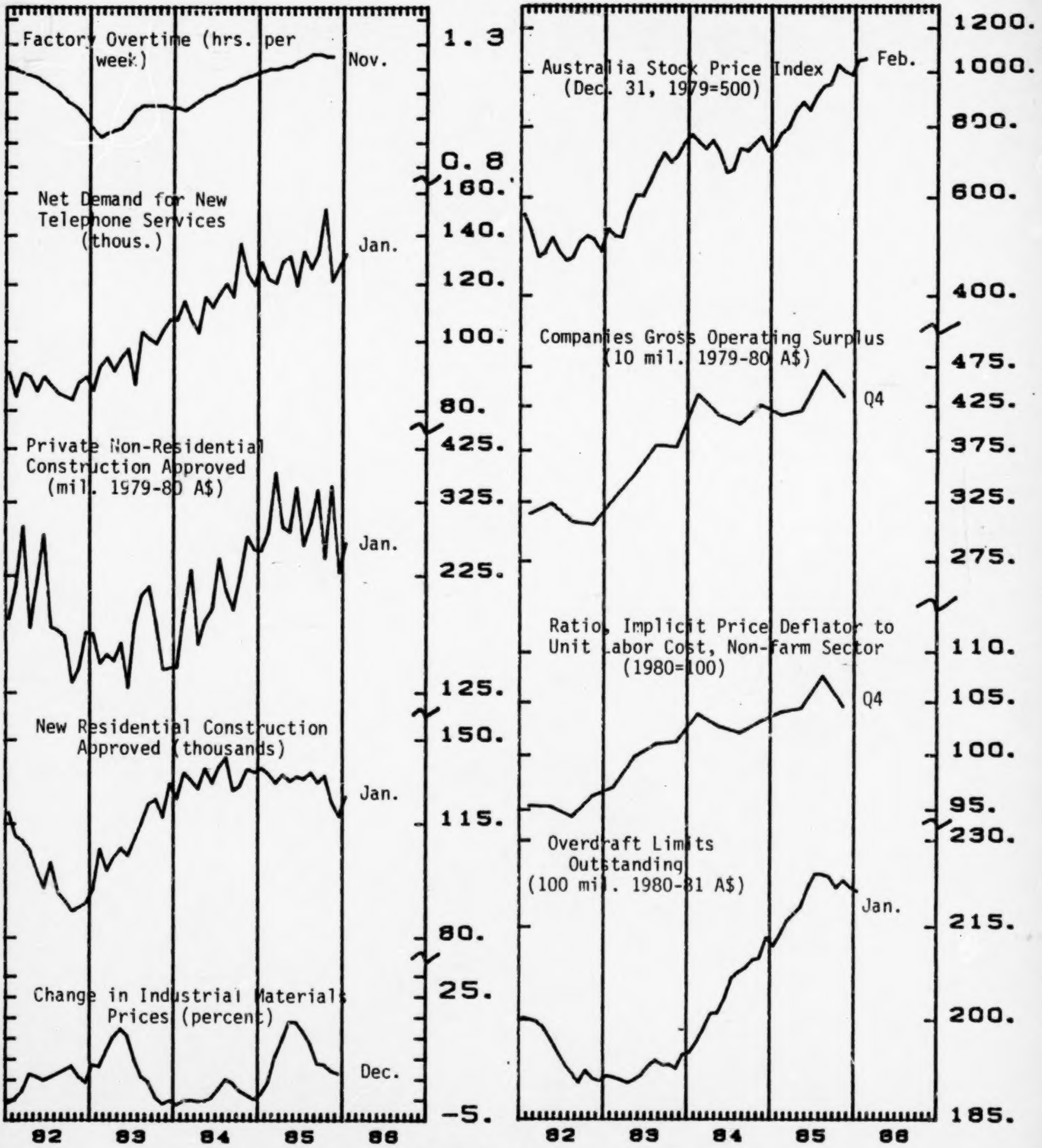
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN

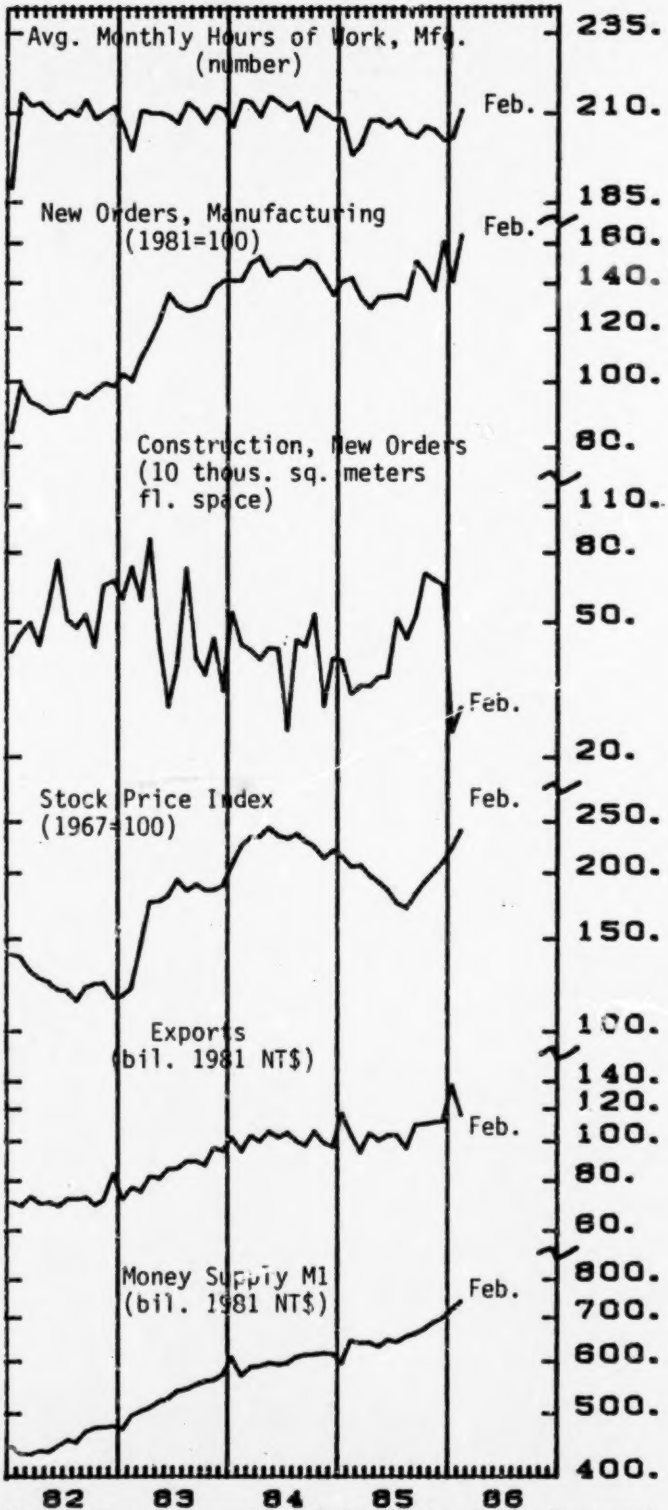


Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA

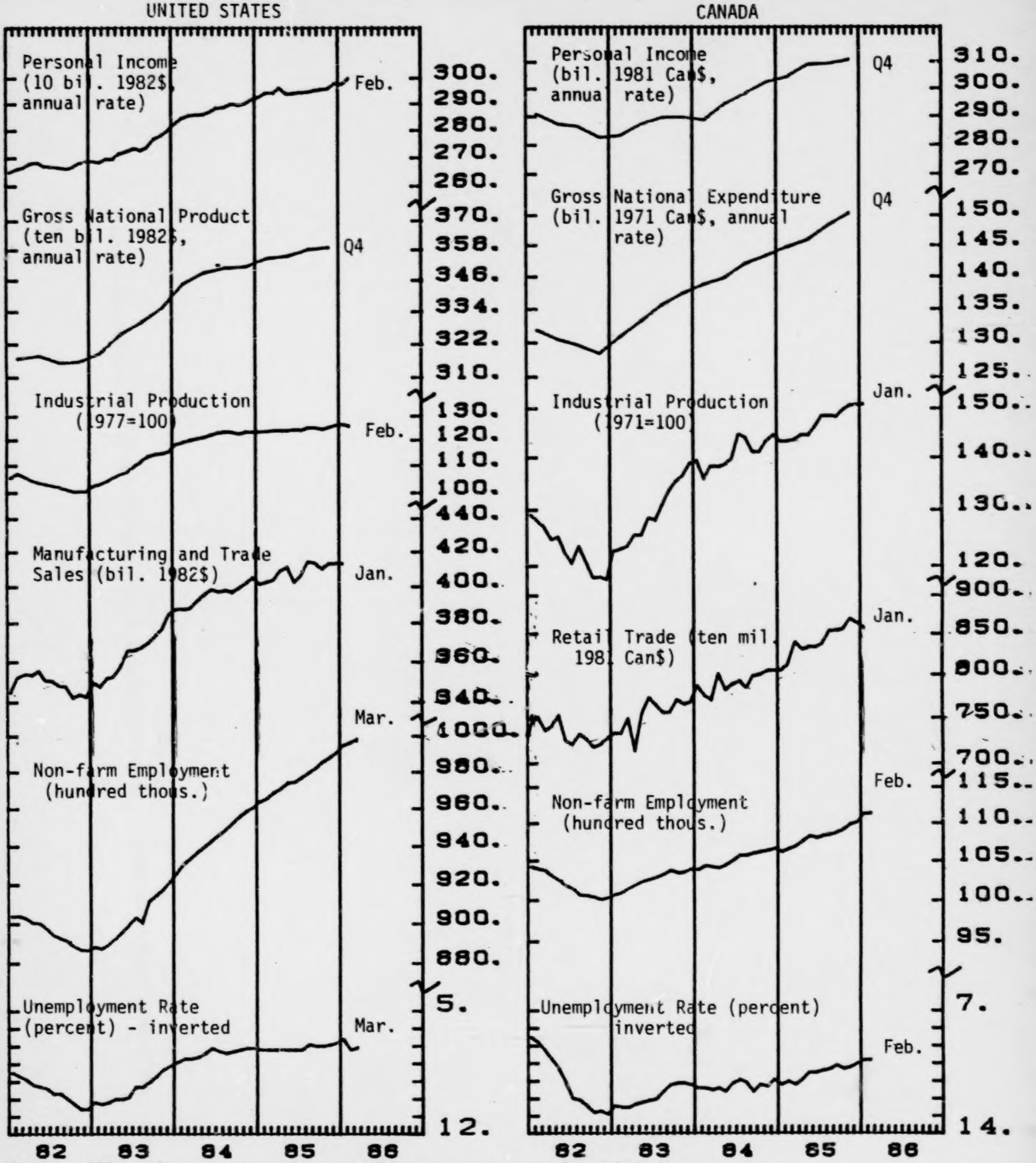


II. LEADING INDICATORS
TAIWAN, R.O.C.



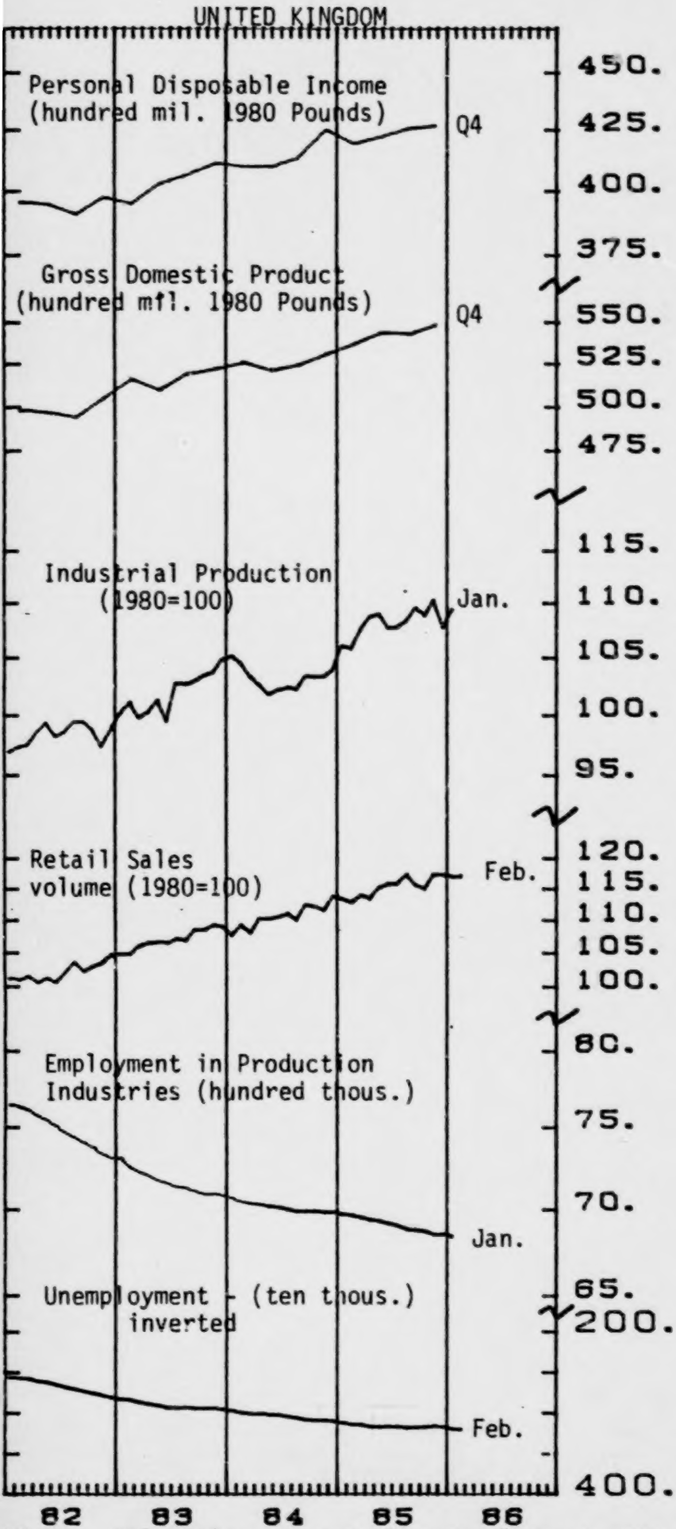
Center for International Business Cycle Research

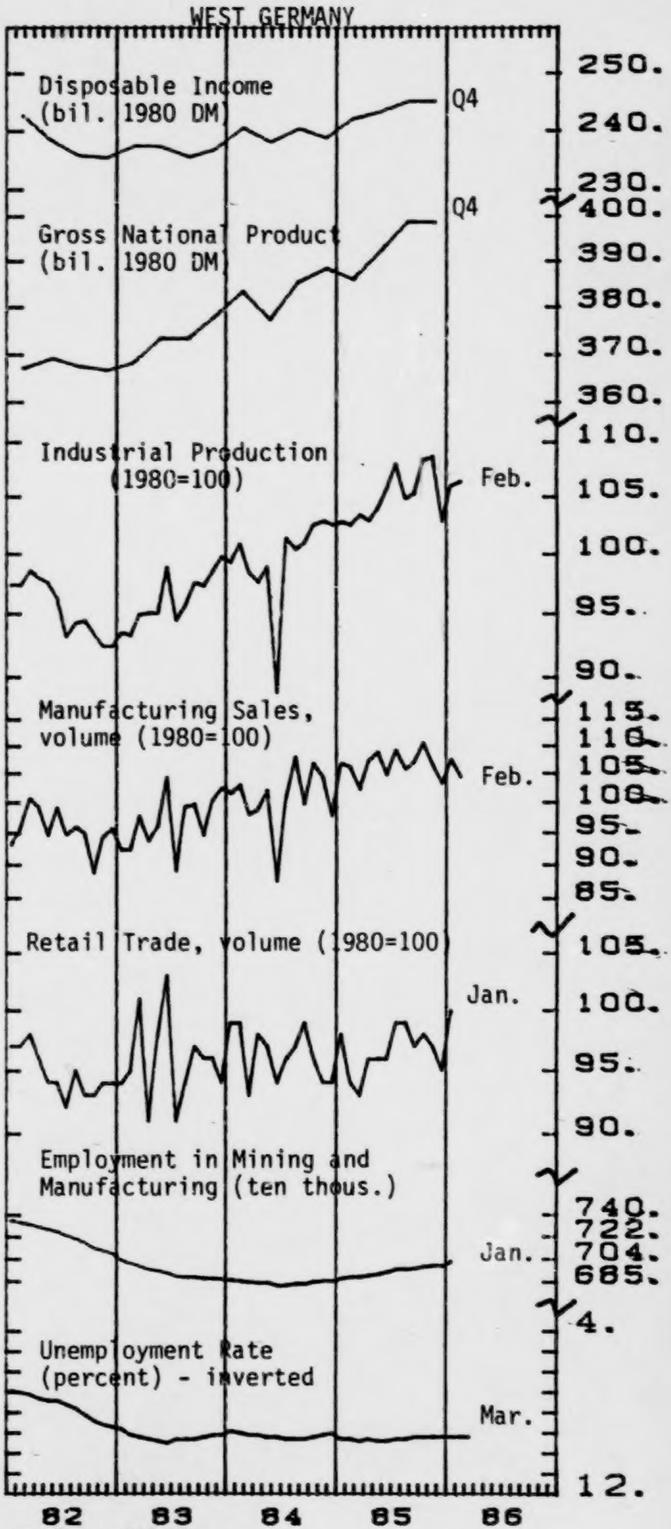
II. COINCIDENT INDICATORS*



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

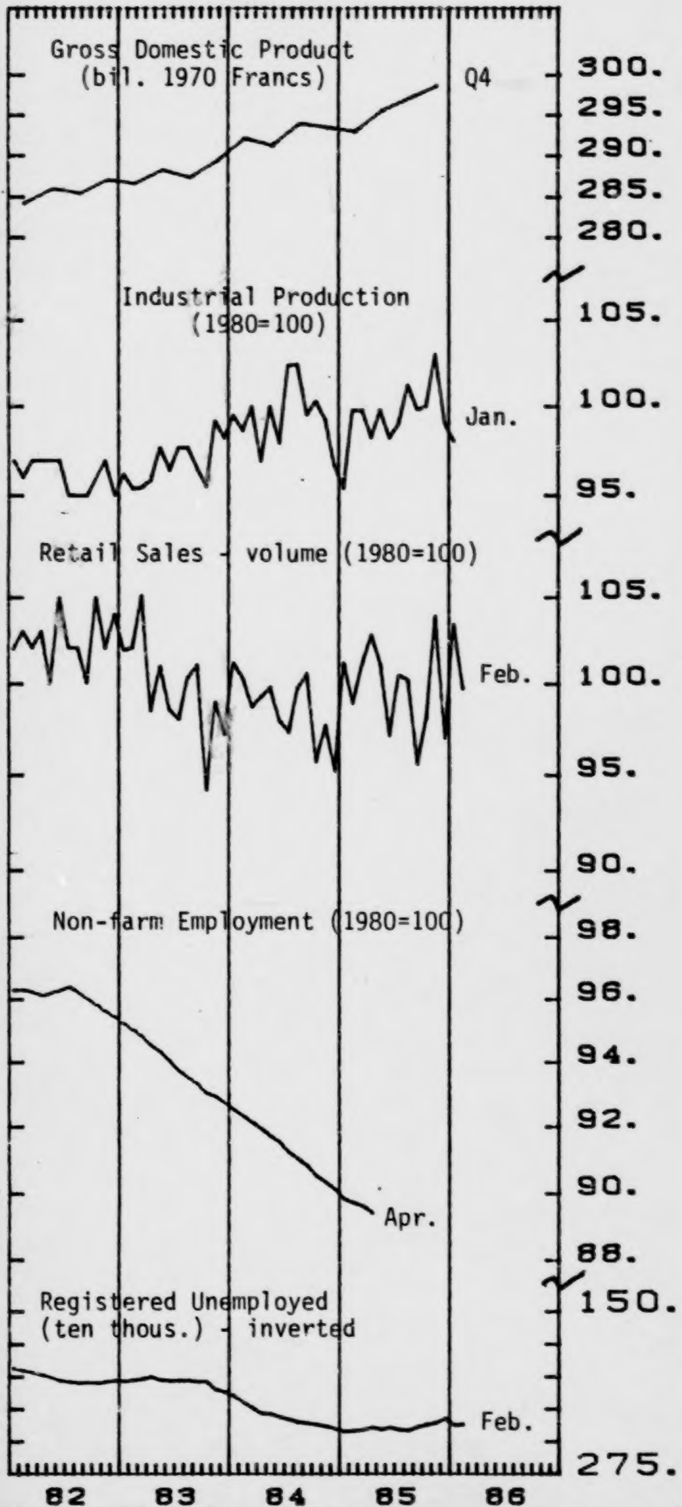




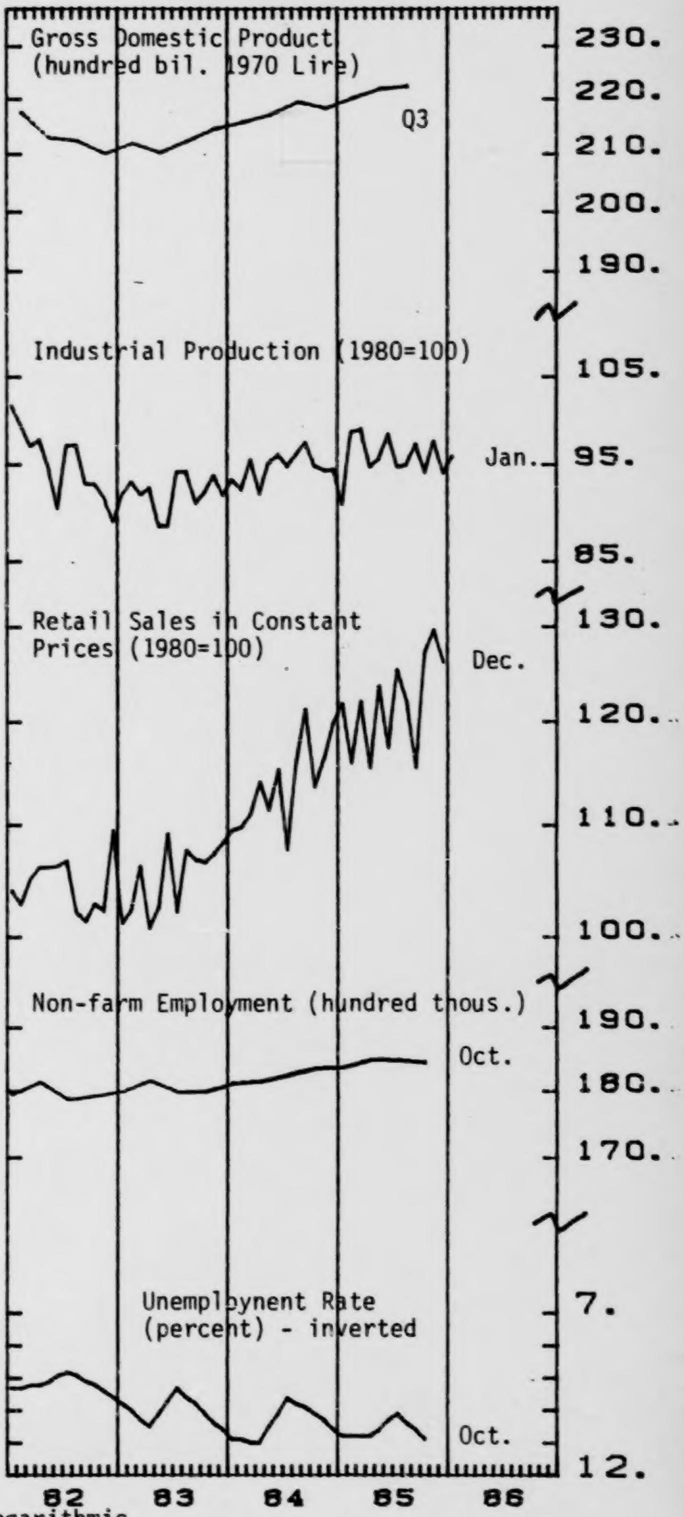
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

FRANCE

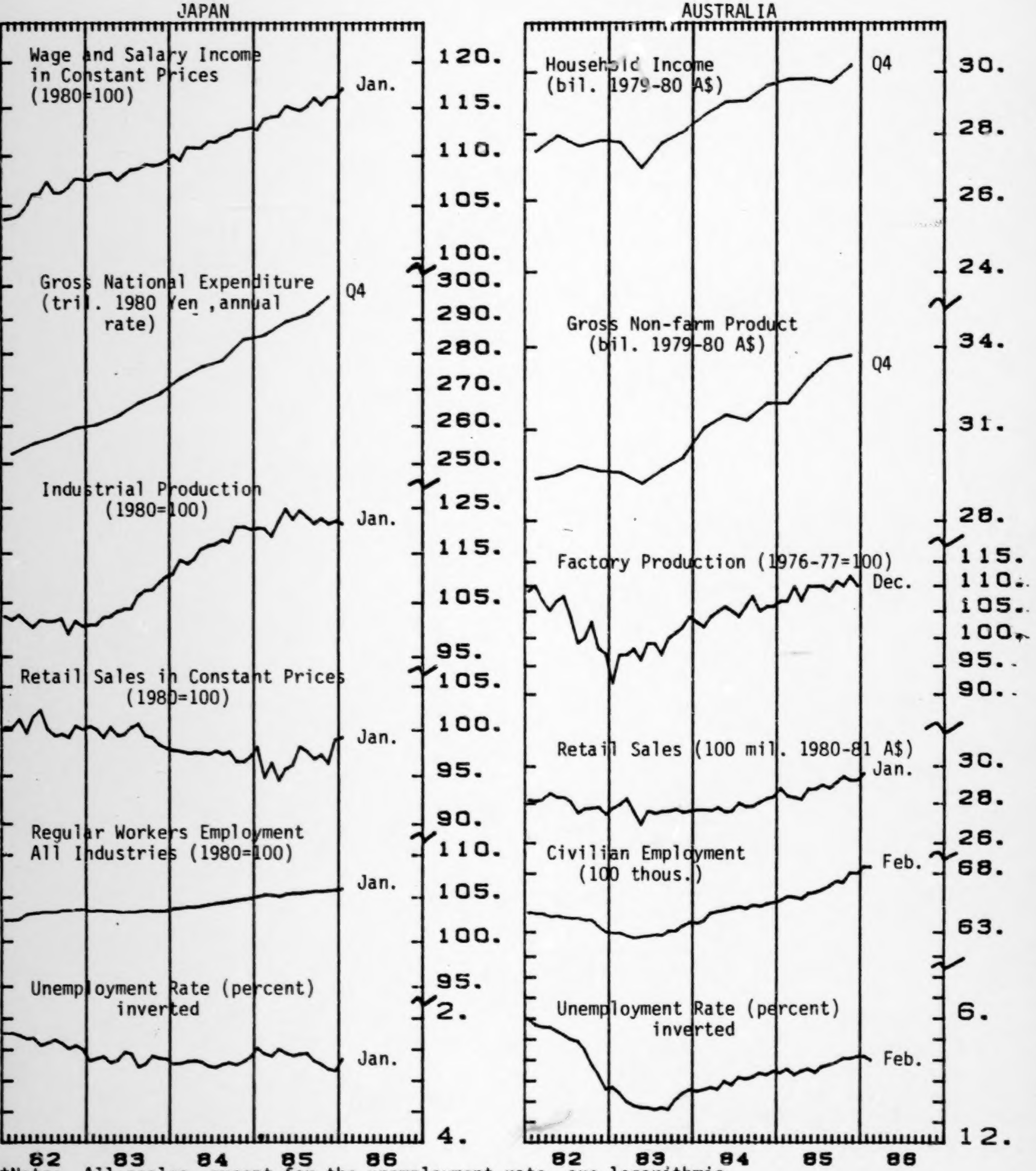


ITALY



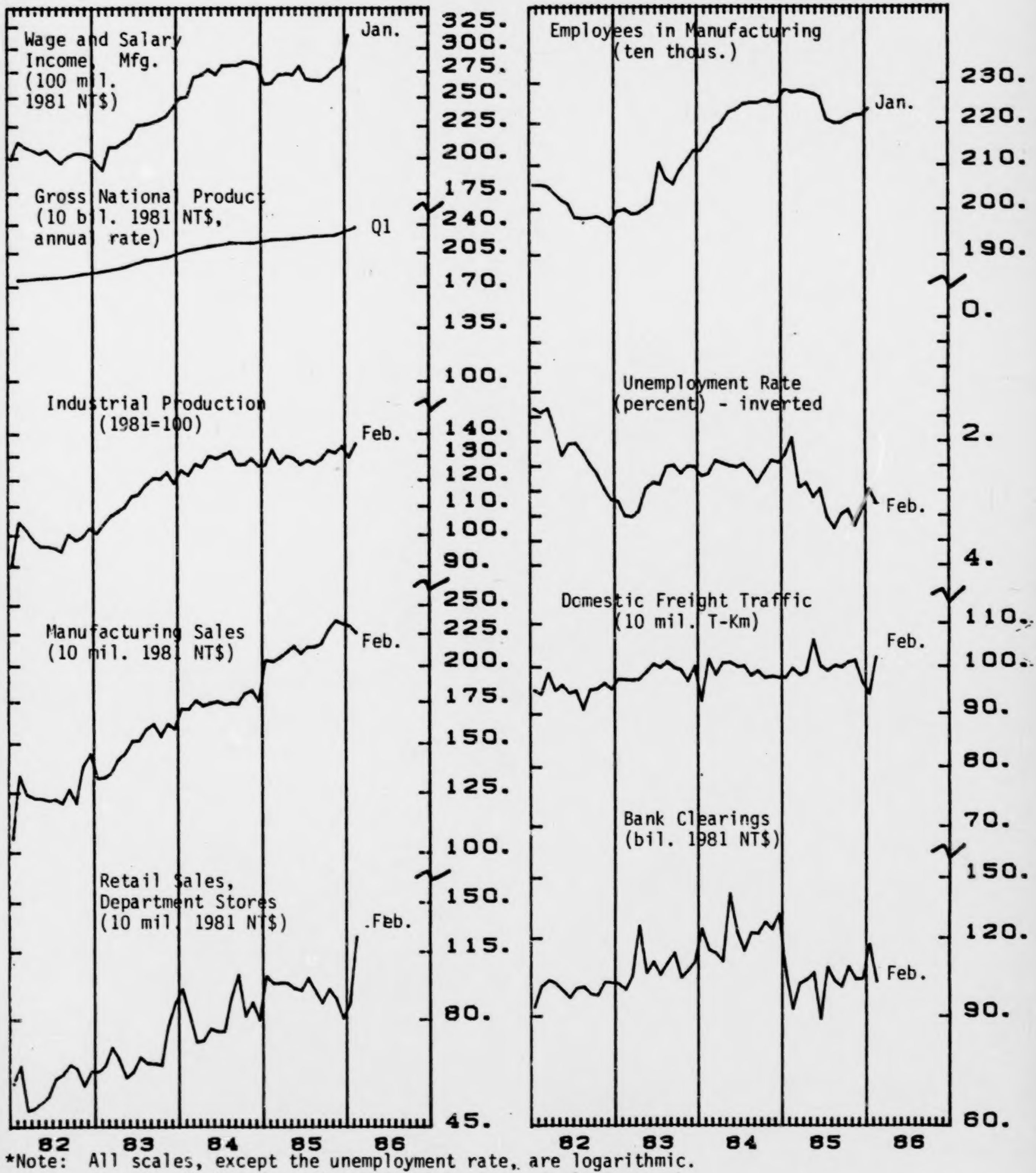
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

UNITED STATES, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-1.1	1.1	0.0	-0.5	1.6	0.5	0.0	0.0	1.6	0.0	-2.1	0.5
AVERAGE WEEKLY INITIAL CLAIMS	0.1	0.2	-0.4	0.5	0.3	-0.3	0.7	-0.2	-1.0	0.8	-0.4	-0.7
NET BUSINESS FORMATION	-0.3	-1.7	0.5	1.8	-0.7	-0.2	0.2	-0.8	-0.8	-1.2	1.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.6	0.3	-0.4	0.1	0.5	0.2	0.4	0.3	-0.5	1.5	-0.9	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-1.2	0.3	1.0	-0.2	0.3	1.0	-0.6	-1.0	1.6	-3.6	3.3	
NEW BUILDING PERMITS, HOUSING	-0.4	0.8	-0.8	-0.2	1.0	0.3	-1.4	-0.3	2.4	0.4	-1.1	
CHANGE IN BUSINESS INVENTORIES	-0.1	-0.1	-1.6	-1.6	-1.6	-0.4	-0.4	-0.4				
CHG. IN INDUST. MATERIALS PRICES	0.7	-1.0	-0.5	0.7	1.0	-0.1	0.5	-0.5	0.1	0.5	0.3	-0.3
STOCK PRICE INDEX,500 S&P COM.	0.3	0.9	0.8	0.7	-0.8	-0.9	0.4	2.2	1.8	0.2	2.0	1.9
CORPORATE PROFITS AFTER TAXES	-0.2	-0.2	0.6	0.6	0.6	1.0	1.0	1.0				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	0.0	-1.9	-1.9	-2.0				
CHG. IN CONSUMER INSTALL. CREDIT	-0.2	1.4	-6.8	1.8	-0.9	10.3	-5.6	-6.5	1.4	2.2		
AVERAGE WEIGHTED CHANGES	-0.1	0.2	-0.6	0.3	0.1	0.8	-0.6	-0.7	0.7	0.1	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	-1.0	0.5	0.2	1.2	-0.9	-1.1	1.1	0.1	0.5	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.5	-0.9	0.7	0.3	1.4	-0.8	-0.9	1.3	0.3	0.7	

UNITED STATES, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	1.5	-1.6	0.2	0.2	0.2	0.3	0.4	0.1	1.5	-0.4	1.6	
GROSS NATIONAL PRODUCT	0.2	0.2	0.7	0.6	0.6	0.2	0.2	0.2				
INDUSTRIAL PRODUCTION	0.1	0.0	0.2	-0.2	1.0	-0.1	-0.6	0.9	0.8	0.2	-0.7	
MANUFACTURING AND TRADE SALES	1.3	0.5	-2.2	0.9	1.9	-0.2	-0.8	0.8	0.1	-0.1		
EMPLOYEES ON NONFARM PAYROLLS	0.7	1.0	0.2	0.7	0.9	0.8	1.1	0.8	0.9	1.3	0.5	0.6
UNEMPLOYMENT RATE	0.0	0.0	0.0	0.0	1.2	-0.4	0.0	0.4	0.4	0.9	-2.5	0.4
AVERAGE WEIGHTED CHANGES	0.6	0.0	-0.2	0.4	1.0	0.1	0.0	0.5	0.7	0.4	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.0	-0.2	0.4	0.9	0.1	0.0	0.5	0.7	0.4	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.1	-0.3	0.2	0.8	0.0	-0.1	0.4	0.5	0.3	-0.4	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	40.5
1986	41.0	40.6	40.7	...	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	398.0	...	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.1	120.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.1	...	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.8	28.0	26.3	27.8	29.8	29.9	28.9	29.2	27.0
1984	30.1	31.6	31.5	30.7	34.1	32.7	33.4	31.8	32.3	30.4	32.1	31.5	31.9
1985	27.8	35.9	32.6	30.3	30.9	32.9	32.4	32.9	35.0	33.4	31.4	34.6	32.5
1986	27.7	34.1	...	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	144.2	134.6	132.5	149.4	137.6
1986	152.1	143.8	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	-3.3	-4.8	-6.3	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
1986	-5.8	-4.5	-5.6	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	230.8	...	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	128.3	128.0	127.6	129.0	130.3	131.7	134.1	136.5	138.9	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.2	96.7	97.2	97.7	97.9	98.0	98.2	98.2	98.1	98.1	98.2	97.5
1984	98.3	98.4	98.7	98.9	99.2	99.2	99.1	99.1	99.0	98.9	98.8	98.7	98.9
1985	98.7	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.2	97.8	97.4	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.1	21.1	39.6	33.3	34.7	46.4	52.3	53.2	43.5	71.5	66.8	73.8	46.6
1984	60.7	71.2	68.1	77.8	104.2	81.2	74.2	68.7	56.7	63.9	68.8	77.1	72.7
1985	81.7	101.9	93.6	92.6	101.4	58.7	70.1	64.2	129.1	94.0	53.2	62.2	83.6
1986	75.8	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1986	9.0	8.0	4.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.7	94.5	97.0	99.0	100.8	102.4	103.3	103.7	104.2	105.8	105.8	106.6	101.4
1984	108.4	109.9	108.7	108.8	109.1	107.8	106.9	106.8	106.1	105.1	105.1	104.8	107.3
1985	105.0	105.4	105.3	105.1	105.4	104.4	104.9	105.0	106.3	105.4	104.3	105.5	105.2
1986	105.6	106.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.8	99.9	102.7	105.0	107.2	109.1	110.2	110.8	111.6	113.5	113.6	114.7	108.1
1984	116.8	118.6	117.6	117.9	118.4	117.3	116.3	116.6	116.0	115.2	115.4	115.2	116.8
1985	115.7	116.3	116.4	116.3	116.9	115.9	116.7	117.1	118.8	117.9	116.9	118.4	116.9
1986	118.8	119.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.4	10.9	17.0	23.1	25.9	24.7	24.2	23.0	18.0	16.8	12.4	10.6
1984	12.5	14.6	11.0	8.1	8.6	4.6	-0.9	-3.4	-2.7	-4.7	-5.1	-3.6
1985	-1.1	-0.6	0.7	2.0	2.6	1.3	1.8	1.5	4.1	2.7	0.0	4.3
1986	3.6	4.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.3	7.9	12.8	16.1	18.8	20.6	20.2	18.9	17.6	18.3	15.4	14.3
1984	15.5	15.6	11.0	9.3	8.2	4.7	2.0	1.6	-0.1	-2.0	-1.9	-2.4
1985	-1.8	-0.7	-0.1	-0.1	1.0	-0.3	1.1	1.7	4.3	2.6	0.5	2.8
1986	2.9	3.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.3	3.2	6.7	9.5	12.1	14.1	14.9	15.2	15.2	16.2	15.3	15.0
1984	15.8	16.1	13.5	12.2	11.0	8.5	6.1	4.9	3.2	1.5	0.9	0.1
1985	0.0	0.1	-0.1	-0.2	0.1	-0.7	0.0	0.5	2.0	1.4	0.7	2.1
1986	2.4	3.0	...	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2958.1	2960.1	2981.8	2950.1
1986	2976.4	3001.1	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3274.0	3288.7	3303.4	3321.3	3339.3	3357.2	3387.9	3279.3
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3586.3	3588.6	3590.8	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.3	124.5
1986	126.5	125.7	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34968.4	34754.8	35201.4	35291.4	35795.7	36566.5	36606.2	36749.2	36998.5	37353.7	37727.3	38514.6	36377.3
1984	38771.3	38759.0	38811.4	39202.9	39548.3	39831.1	39714.3	39800.8	39681.6	39925.5	40200.4	40516.7	39563.6
1985	40129.4	40270.8	40387.0	40917.9	41137.6	40237.9	40613.5	41418.3	41330.5	40986.7	41314.8	41350.0	40841.2
1986	41299.8	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	88835.0	88740.0	88942.0	89244.0	89578.0	89945.0	90341.0	90041.0	91182.0	91473.0	91773.0	92167.0	90188.4
1984	92603.0	93115.0	93387.0	93725.0	93998.0	94317.0	94615.0	94893.0	95238.0	95573.0	95882.0	96092.0	94453.1
1985	96419.0	96591.0	96910.0	97120.0	97421.0	97473.0	97707.0	97977.0	98217.0	98559.0	98801.0	99086.0	97690.1
1986	99496.0	99649.0	99841.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
1985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	7.1	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1986	5.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.8	97.7	98.5	99.7	100.7	101.9	102.2	103.8	105.0	106.1	107.5	101.4
1984	109.2	110.5	111.1	111.9	112.6	113.6	114.0	114.2	114.6	114.9	115.5	116.1	113.2
1985	116.3	116.9	117.2	117.9	117.9	117.7	118.2	119.3	119.4	119.4	120.0	120.9	118.4
1986	121.3	121.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.0	93.8	94.5	95.5	96.3	97.3	97.5	98.9	99.9	100.8	102.0	96.9
1984	103.5	104.6	105.0	105.7	106.2	107.0	107.2	107.3	107.6	107.7	108.1	108.5	106.5
1985	108.6	109.0	109.2	109.7	109.6	109.3	109.5	110.4	110.4	110.3	110.7	111.3	109.8
1986	111.6	111.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.8	-0.9	1.9	4.8	7.2	9.1	9.3	9.8	11.2	11.9	11.5	12.3
1984	13.2	15.2	12.8	11.8	11.1	9.9	7.3	5.4	4.9	3.8	3.5	2.9
1985	2.7	3.1	3.0	3.8	2.7	1.3	1.7	2.6	2.3	1.1	2.1	3.9
1986	3.8	1.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEJ	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.3	-2.0	0.2	1.8	4.0	5.7	7.5	7.2	9.4	10.4	10.8	11.8
1984	13.0	13.3	12.2	11.4	10.6	10.2	8.9	7.5	6.4	5.2	4.8	4.5
1985	3.7	3.6	3.2	3.5	2.7	1.7	1.8	3.0	2.5	1.9	2.2	3.0
1986	3.0	1.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.2	3.5	4.0	5.7	6.9	7.9	9.0
1984	10.3	11.0	10.9	10.8	10.6	10.4	9.7	8.7	7.9	7.0	6.5	6.0
1985	5.3	4.8	4.2	4.1	3.4	2.6	2.4	2.9	2.5	2.1	2.2	2.6
1986	2.7	2.1	...	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

CANADA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	0.4	-0.9	0.4	0.4	-0.9	0.0	0.9	-1.3	-0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	-0.9	0.8	0.5	-1.4	1.0	-0.4	-0.4	1.3	-0.4	-0.8		
NEW ORDERS, CONSUMER GOODS	1.2	0.4	-0.2	0.0	-0.1	0.3	0.8	0.6	1.2	-0.2		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.4	-0.2	1.1	-1.4	1.1	-2.1	1.2	-0.5	1.5	-0.1		
NONRESIDENTIAL BUILDING PERMITS	2.5	-0.8	-0.4	-0.2	0.7	-0.7	0.8	-0.1	-0.8	-0.7		
RESIDENTIAL BUILDING PERMITS	0.7	0.8	1.0	-0.5	2.4	0.1	-1.6	-0.8	-1.5	2.1		
CHG. IN NONFARM BUS. INVENTORIES	-2.5	-2.5	3.4	3.4	3.4	-1.5	-1.5	-1.5				
CHANGE IN INDUS. MATERIAL PRICES	0.1	0.9	-0.1	-0.7	-0.2	0.4	-0.7	-0.4	0.5	1.2		
STOCK PRICE INDEX	0.3	1.1	-0.3	0.7	0.4	-2.1	0.5	2.0	0.5	-0.6	0.1	1.9
CORPORATE PROFITS AFTER TAXES	-1.9	-2.0	0.5	0.5	0.5	2.5	2.4	2.3				
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.3	0.6	-0.4	0.1	0.6	0.9	-2.1	0.7	0.9		
CHG. IN CONSUMER CREDIT OUTSTD.	0.3	3.1	-3.1	2.1	-1.6	1.0	0.6	1.3	-1.2	-2.0		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.2	0.2	0.7	-0.2	0.2	0.2	-0.1	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	0.3	0.3	1.0	-0.3	0.4	0.4	-0.1	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.4	0.5	0.5	1.3	-0.1	0.6	0.6	0.2	0.2		

CANADA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL INCOME	1.1	1.1	0.0	0.0	0.0	0.4	0.4	0.3				
GROSS NATIONAL EXPENDITURES	0.6	0.6	1.2	1.2	1.2	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	0.7	-0.1	1.3	1.5	0.0	-0.1	1.0	0.7	0.1	0.1		
RETAIL TRADE	-0.6	0.2	0.0	0.3	1.2	0.0	0.2	0.9	-0.4	-0.4		
NONFARM EMPLOYMENT	1.4	1.6	-0.7	0.8	0.4	0.6	0.9	1.5	0.6	2.4	0.0	
UNEMPLOYMENT RATE	0.8	1.1	0.0	0.3	0.3	0.6	-0.6	0.3	0.6	0.6	0.0	
AVERAGE WEIGHTED CHANGES	0.7	0.7	0.3	0.7	0.5	0.4	0.5	0.8	0.2	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.6	0.3	0.6	0.4	0.3	0.4	0.6	0.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.6	0.2	0.6	0.5	0.3	0.4	0.5	0.2	0.5		

II. Canada - Leading Indicators

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                 COMPOSITE INDEX-  CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983     37.6     37.8     38.0     38.3     38.3     38.3     38.4     38.8     38.6     38.6     38.6     38.5      38.3
1984     38.6     38.6     38.7     38.4     37.6     38.7     38.6     38.7     38.5     37.7     38.7     38.2      38.4
1985     38.5     38.4     38.9     38.9     39.0     38.8     38.9     39.0     38.8     38.8     39.0     38.7      38.8
1986     38.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983    291.5    306.5    287.1    286.1    283.6    297.9    262.2    312.2    281.0    268.2    291.7    273.3     286.8
1984    290.6    289.9    286.1    267.5    309.9    288.4    301.0    302.0    275.7    308.4    296.0    275.9     290.9
1985    294.1    272.9    269.3    289.4    272.4    261.6    291.6    270.6    278.3    286.2    258.1    266.9     275.9
1986    283.8      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   5452.2   5459.0   5352.7   5418.7   5407.7   5385.4   5487.5   5513.4   5529.5   5581.5   5512.3   5465.2    5463.8
1984   5579.9   5463.8   5638.9   5518.8   5558.0   5532.8   5359.2   5402.2   5452.5   5420.2   5554.3   5531.8    5501.0
1985   5544.8   5568.6   5482.9   5608.6   5647.4   5626.7   5623.9   5608.3   5644.8   5733.4   5805.7   5942.9    5653.2
1986   5922.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   1274.6   1287.1    969.1   1176.3   1262.4   1194.4   1091.4   1451.0   4200.5   1201.0   1267.7   1338.9    1476.2
1984   1465.4   1485.2   1359.7   1445.2   1720.4   1538.6   1232.1   1465.5    956.3   1355.3   1293.4   1572.9    1407.5
1985   1480.9   1376.5   1913.0   1499.6   1445.1   1744.2   1389.7   1663.6   1160.9   1416.1   1304.8   1687.2    1506.8
1986   1655.3      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983  41974.3  45673.7  41444.2  31663.6  42252.5  44742.5  38591.8  46130.5  42762.3  47415.0  47873.6  44569.7   42924.5
1984  57500.0  44127.9  40690.0  54123.2  46962.6  54652.2  53831.4  51710.0  52224.1  54036.1  48017.2  58693.0   51380.6
1985  53558.0  47631.6  50432.2  72236.2  64595.9  60813.0  58974.1  65418.8  59367.2  66287.4  65033.0  58400.6   60229.0
1986  52759.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
RESIDENTIAL BUILDING PERMITS, NUMBER (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983  14336.0  14590.0  16018.0  18994.0  12402.0  10646.0  12076.0  10751.0  11743.0  12678.0  11423.0  11664.0   13110.1
1984  10656.0  12274.0  11112.0  11147.0  11871.0  12515.0  14004.0  10782.0  10529.0   9970.0  12328.0  12529.0   11643.1
1985   9989.0  11485.0  12489.0  13271.0  14177.0  15438.0  14786.0  18087.0  18226.0  15932.0  14840.0  13039.0   14313.2
1986  15600.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983  -2598.7  -1528.0  -1524.0  -1520.0  -1516.0   -481.3    553.3   1588.0   1481.3   1374.7   1268.0   1141.3    -146.8
1984   1014.7    888.0   1041.3   1194.7   1348.0   1372.0   1396.0   1420.0    877.3    334.7   -208.0    314.7     916.1
1985    837.3   1360.0    872.0    384.0   -104.0    562.7   1229.3   1896.0   1602.7   1309.3   1016.0      ...       ...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983     -1.4     -0.7      0.2      3.3      5.5      6.4      8.1      5.6      3.4      3.6      3.1      4.1       3.4
1984      3.9      5.2      7.1      8.3      6.3      4.5      5.9      4.0      2.4      1.2      0.7      0.2       4.1
1985     -0.7     -1.0      0.2      0.3      1.9      1.7      0.3      0.0      0.8     -0.5     -1.2     -0.2       0.1
1986      2.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)
YEAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC      AVGE
1983   2031.5   2090.4   2156.1   2340.8   2420.6   2447.0   2477.6   2483.1   2499.6   2361.1   2540.9   2552.4    2366.7
1984   2468.9   2419.8   2382.1   2323.3   2229.8   2220.9   2140.0   2388.8   2392.6   2353.3   2368.5   2400.3    2340.7
1985   2595.1   2595.0   2612.8   2635.3   2736.3   2712.5   2778.6   2820.0   2632.2   2674.6   2857.2   2900.6    2712.5
1986   2843.0   2855.8   3047.3      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
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II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8566.0	8138.5
1985	8690.0	8814.0	8541.3	8268.7	7996.0	8068.3	8140.7	8213.0	8565.3	8917.7	9270.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.7	97.4	97.7	97.2	95.8	97.2	96.3	95.9	98.6	100.5	100.4	103.4	98.2
1984	103.6	106.8	108.6	106.9	109.7	106.8	109.9	108.7	107.7	108.7	107.2	111.1	108.0
1985	108.1	108.0	107.8	108.3	107.9	108.6	108.1	108.2	108.9	110.0	107.3	108.2	108.3
1986	109.4	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	116.0	109.0	166.0	-9.0	236.0	161.0	-128.0	320.0	220.0	80.3
1984	347.0	191.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	552.0	549.0	259.9
1985	158.0	261.0	175.0	218.0	603.0	210.0	479.0	280.0	409.0	490.0	653.0	506.0	370.2
1986	255.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1986	10.0	1.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.7	92.3	92.9	94.2	94.4	95.2	96.3	97.3	98.2	97.4	97.7	98.0	95.4
1984	98.4	98.5	98.8	98.7	98.3	98.8	98.8	99.1	98.4	97.4	98.3	99.3	98.6
1985	98.9	99.5	99.6	99.4	99.6	99.9	100.2	101.2	100.9	101.2	101.6	101.5	100.3
1986	101.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	99.9	100.8	102.6	103.0	104.1	105.6	106.9	108.2	107.6	108.2	108.9	104.5
1984	109.5	109.9	110.5	110.7	110.5	111.4	111.7	112.2	111.8	111.0	112.3	113.6	111.3
1985	113.5	114.5	114.9	115.0	115.5	116.1	116.7	118.2	118.1	118.8	119.5	119.7	116.7
1986	119.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.6	23.2	24.7	25.6	24.7	20.7	16.1	14.5	15.1	10.0	10.3	9.3
1984	7.6	5.7	4.4	5.9	4.4	4.7	4.1	4.3	2.3	0.4	3.2	4.1
1985	3.2	4.1	5.6	7.3	5.8	4.3	5.8	6.5	5.7	6.8	7.2	6.4
1986	5.5	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.4	16.0	16.7	18.8	17.6	17.8	18.1	18.0	17.4	13.1	11.5	10.2
1984	9.1	8.0	7.5	6.4	4.8	5.2	4.7	4.7	3.1	1.2	2.9	4.7
1985	3.7	4.9	4.8	4.4	4.6	4.9	5.3	7.0	6.0	6.3	6.4	5.7
1986	5.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	6.3	8.1	10.7	11.7	13.3	14.5	15.3	15.8	14.1	13.5	12.9
1984	12.0	10.9	9.8	8.6	7.0	6.6	5.9	5.6	4.4	3.0	3.6	4.3
1985	3.7	4.2	4.2	4.0	4.2	4.3	4.6	5.5	5.1	5.4	5.7	5.5
1986	5.3	...	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30326.1	29609.7
1985	30385.0	30443.9	30602.2	30760.5	30918.8	30924.4	30930.1	30935.7	30987.5	31039.4	31091.2	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14387.6	14108.0
1985	14435.6	14483.6	14522.3	14560.9	14599.6	14682.4	14765.2	14848.0	14913.5	14978.9	15044.4	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.2	143.3	143.6	144.6	144.5	146.3	148.5	148.5	148.3	149.7	150.7	150.9	146.8
1986	151.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7330.9	7329.5	7493.7	7134.7	7555.9	7728.0	7641.8	7557.8	7561.8	7703.5	7653.7	7682.6	7531.1
1984	7867.7	7744.8	7701.8	8007.4	7818.6	7888.0	7928.0	7835.8	7985.8	8003.6	8048.1	8049.9	7906.6
1985	8051.0	8121.1	8390.9	8304.2	8333.4	8336.7	8380.2	8541.7	8544.1	8566.0	8692.3	8635.3	8408.1
1986	8577.5	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	97.0	97.3	98.2	99.1	99.3	100.0	100.7	101.1	101.3	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.7	104.8	104.8	104.8	105.2	105.8	106.3	103.9
1985	106.1	106.5	107.1	107.6	108.3	108.6	109.2	109.6	109.9	110.3	111.0	111.2	108.8
1986	111.8	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	96.0	96.6	96.9	97.8	98.7	98.9	99.5	100.2	100.6	100.8	101.2	98.6
1984	101.4	101.1	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.6	103.3
1985	105.3	105.8	106.3	106.9	107.5	107.7	108.3	108.8	109.1	109.5	110.1	110.3	108.0
1986	110.9	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.6	-0.2	2.6	4.9	7.3	8.7	6.8	7.6	7.6	7.8	6.2	5.3
1984	5.2	3.2	2.5	2.9	2.8	3.6	5.4	6.0	5.2	5.0	5.7	5.0
1985	2.3	3.2	4.3	4.5	4.6	4.1	5.8	5.7	5.3	4.9	5.0	4.9
1986	4.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.4	-1.2	0.7	1.7	3.7	5.4	5.5	6.3	7.1	7.0	6.4	6.1
1984	5.4	3.9	3.8	4.0	3.5	4.3	5.6	4.8	4.1	4.3	4.6	4.9
1985	3.7	3.9	4.2	4.5	4.9	4.5	4.8	5.0	4.8	4.8	5.2	4.8
1986	5.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.3	-3.4	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.1	5.4
1984	5.3	4.7	4.6	4.7	4.3	4.5	5.1	4.7	4.2	4.2	4.4	4.5
1985	3.8	3.8	4.0	4.2	4.5	4.4	4.6	4.6	4.5	4.5	4.7	4.5
1986	4.7	...	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

UNITED KINGDOM, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	-2.1	2.4	0.5	-1.3	0.3	0.3	-0.3	0.8	0.0			
NEW COMPANIES REGISTERED	-1.1	-1.0	0.9	-1.7	0.5	-0.1	-0.4	0.0	-0.4	3.4		
BUSINESS FAILURES	1.4	1.2	0.0	-1.5	-0.4	-0.4	0.2	-0.1	-0.5	-0.4	-0.3	
NEW ORDERS, ENGINEERING INDUST.	-0.7	1.4	1.6	-3.4	1.3	0.1	-1.8	1.7				
CONSTRUCTION NEW ORDERS	3.8	-2.1	-3.2	-1.2	1.6	-1.3	0.1	-1.9	2.5	1.4		
HOUSING STARTS	-0.1	-0.5	0.1	0.5	-0.3	0.1	1.4	-0.7				
CHG IN STOCKS & WORK IN PROGRESS	1.9	1.9	-1.1	-1.1	-1.1	1.6	1.6	1.6				
CHANGE IN BASIC MATERIALS PRICES	-3.9	-1.7	-1.5	-1.9	-0.6	-0.1	-0.9	1.0	2.0	0.8	-0.5	
COMMON STOCK PRICE INDEX	0.0	0.7	-0.7	-1.2	1.5	0.4	0.6	1.6	-0.3	0.1	1.8	2.3
COMPANIES PROFITS LESS UK TAXES	-1.4	-1.4	-0.3	-0.3	-0.3	0.1	0.1	0.1				
RATIO, PRICE TO UNIT LABOR COST	-1.2	2.6	-0.9	-2.0	1.7	-2.4	0.3	0.6	-0.7	-0.1		
INCREASE IN HIRE PURCHASE DEBT	0.8	-0.7	-0.5	2.5	1.2	-2.3	-0.8	5.2	1.2			
AVERAGE WEIGHTED CHANGES	-0.2	0.2	-0.4	-1.0	0.4	-0.3	0.0	0.8	0.5	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.2	-0.4	-1.0	0.4	-0.3	0.0	0.8	0.5	0.9		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.3	-0.3	-1.0	0.5	-0.2	0.1	0.9	0.5	1.0		

UNITED KINGDOM, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
PERSONAL DISPOSABLE INCOME	0.5	0.5	0.6	0.6	0.6	0.2	0.2	0.2				
GROSS DOMESTIC PRODUCT	1.0	1.0	-0.1	-0.1	-0.1	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	1.0	0.2	-1.0	0.1	0.5	0.9	-0.6	1.2	-2.1	1.4		
RETAIL SALES	-0.4	1.4	0.5	0.0	1.2	-1.4	-0.5	1.8	-0.1	-0.2	0.1	
EMPLOYMENT IN PRODUCTION INDUST.	-0.9	-0.5	-0.9	-0.8	-1.5	-0.3	-0.6	-1.2	0.3	-1.1		
UNEMPLOYED	-0.4	0.0	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.2	-0.3	-0.1	
AVERAGE WEIGHTED CHANGES	0.1	0.4	-0.2	-0.1	0.1	0.0	-0.1	0.5	-0.5	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	-0.1	0.0	0.1	0.0	-0.1	0.3	-0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.3	0.0	0.1	0.1	0.1	0.1	0.4	-0.3	0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	101.9	102.1	102.6	102.4	101.5
1984	102.5	102.6	102.4	102.7	102.6	102.6	102.5	102.5	102.5	102.9	103.0	103.2	102.7
1985	102.9	103.0	102.9	102.1	103.0	103.2	102.7	102.8	102.9	102.8	103.1	103.1	102.9

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9306.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	665.0	674.0	701.0	691.0	697.0	692.0	709.0	707.0	697.0	707.0	688.0	652.0	690.0
1985	616.0	591.0	581.0	549.0	523.0	524.0	558.0	567.0	576.0	571.0	573.0	585.0	567.8
1986	595.0	603.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	100.0	100.0	103.0	107.0	111.0	100.8
1984	111.0	111.0	109.0	115.0	110.0	116.0	114.0	105.0	122.0	115.0	110.0	112.0	112.5
1985	107.0	116.0	111.0	106.0	116.0	129.0	103.0	112.0	113.0	100.0	112.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	170.0	191.0	181.0	280.0	220.0	153.0	134.0	160.0	138.0	139.0	112.0	148.0	168.8
1986	174.0	...	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.7	11.8	14.1	13.9	13.2	13.3	14.0	13.6	13.7	15.6	14.6	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-141.0	296.0	201.3	106.7	12.0	93.3	174.7	256.0	207.0	158.0	109.0	64.7	128.1
1984	20.3	-24.0	-104.3	-184.7	-265.0	-224.0	-183.0	-142.0	1.7	145.3	289.0	118.0	-46.1
1985	-53.0	-224.0	-2.3	219.3	441.0	311.3	181.7	52.0	237.7	423.3	609.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.2	-4.3	...	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	300.0	...	...	...	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6396.3	6342.0	6401.0	6460.0	6519.0	6741.0	6963.0	7185.0	7162.3	7139.7	7117.0	7306.7	6811.1
1984	7496.3	7686.0	7727.3	7768.7	7810.0	7940.7	8071.3	8202.0	8359.3	8516.7	8674.0	8761.7	8084.5
1985	8849.3	8937.0	8700.7	8464.3	8228.0	8184.3	8140.7	8097.0	8114.3	8131.7	8149.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.8	106.2	108.8	107.3	107.1	107.8	107.1	108.7	106.9
1984	109.2	107.9	109.4	111.5	110.9	110.1	110.5	110.9	110.1	107.8	109.0	109.1	109.7
1985	109.2	109.9	110.9	109.8	112.1	111.3	109.5	111.0	108.9	109.2	109.7	109.1	110.0
1986	109.0	...	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	-130.0	152.0	133.0	120.0	187.0	219.0	159.0	137.0	276.0	308.0	179.6

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	8.0
1986	6.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.1	102.5	102.7	102.2	102.4	102.8	103.2	102.8	103.4	103.2	103.1	104.0	102.9
1984	104.0	104.0	104.4	104.2	104.3	103.9	104.1	104.0	104.1	104.8	104.7	105.6	104.3
1985	105.4	105.9	106.0	105.8	106.0	105.6	104.5	105.0	104.6	104.6	105.5	105.9	105.4
1986	106.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	105.9	105.5	105.8	106.3	106.9	106.5	107.2	107.1	107.1	108.2	106.4
1984	108.3	108.4	108.9	108.8	109.0	108.6	108.9	109.0	109.2	110.1	110.0	111.1	109.2
1985	111.0	111.6	111.8	111.7	112.0	111.7	110.6	111.2	111.0	111.1	112.1	112.7	111.5
1986	113.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.1	6.8	6.3	5.3	4.4	4.7	3.4	1.6	2.5	3.0	2.6	3.5
1984	2.6	3.6	3.3	3.1	3.4	0.9	1.2	1.1	0.5	2.4	1.9	4.5
1985	3.8	4.8	4.9	3.0	3.8	1.1	-0.6	-0.6	-1.5	-1.1	0.1	1.9
1986	5.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	4.7	4.6	3.6	3.5	4.2	4.6	3.2	3.8	3.0	2.4	3.7
1984	3.2	2.9	3.5	2.7	2.6	1.6	1.8	1.5	1.6	2.8	2.2	3.6
1985	3.1	3.6	3.7	3.0	3.2	2.1	-0.0	0.7	-0.0	-0.1	1.4	2.2
1986	3.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.7	3.2	3.4	3.0	3.1	3.5	3.7	3.1	3.5	3.2	3.0	3.7
1984	3.4	3.1	3.3	2.8	2.7	2.1	2.1	1.9	1.9	2.4	2.1	2.9
1985	2.7	3.0	3.1	2.8	2.9	2.3	1.1	1.4	1.0	0.8	1.5	1.8
1986	2.7	...	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November.Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39569.0	39477.0	39750.3	40023.7	40297.0	40423.7	40550.3	40677.0	40828.7	40980.3	41132.0	41081.0	40399.1
1984	41030.0	40979.0	40980.7	40982.3	40984.0	41111.0	41238.0	41365.0	41749.0	42133.0	42517.0	42319.7	41449.0
1985	42122.3	41925.0	42027.0	42129.0	42231.0	42350.7	42470.3	42590.0	42623.7	42657.3	42691.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51246.7	51616.0	51399.3	51182.7	50966.0	51293.0	51620.0	51947.0	52037.7	52128.3	52219.0	52341.7	51666.4
1984	52464.3	52587.0	52428.7	52270.3	52112.0	52220.3	52328.7	52437.0	52647.7	52858.3	53069.0	53273.3	52558.0
1985	53477.7	53682.0	53913.3	54144.7	54376.0	54349.3	54322.7	54296.0	54485.0	54674.0	54863.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.1	99.8	100.3	101.3	99.5	102.8	102.7	103.0	103.5	103.8	104.9	101.9
1984	105.2	104.5	103.3	102.6	101.8	102.2	102.4	102.2	103.4	103.3	103.4	104.0	103.2
1985	106.1	105.8	107.6	108.8	109.0	107.7	107.8	108.4	109.6	108.8	110.3	107.7	108.1
1986	109.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.3
1986	117.0	117.1	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7042.0	7034.0	7025.0	7016.0	7010.0	6997.0	6986.0	6988.0	6987.0	6981.0	6982.0	7009.4
1985	6967.0	6960.0	6949.0	6935.0	6928.0	6914.0	6902.0	6880.0	6876.0	6867.0	6849.0	6853.0	6906.7
1986	6837.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3179.1	3173.3	3166.6	3181.3	3166.4
1986	3204.9	3210.1	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	89.0	88.8	88.7	88.6	88.5	89.0	89.1	89.2	89.3	89.5	89.5	89.0
1984	89.3	89.2	88.9	88.9	88.7	88.8	88.8	88.8	89.3	89.6	89.8	90.0	89.2
1985	90.0	89.9	90.2	90.3	90.5	90.4	90.4	90.5	90.5	90.4	90.7	90.4	90.3
1986	90.3	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.7	91.5	91.6	91.6	91.6	92.1	92.3	92.6	92.7	93.1	93.1	92.1
1984	93.0	93.0	92.7	92.8	92.7	92.9	93.0	93.0	93.7	94.1	94.4	94.7	93.4
1985	94.8	94.7	95.2	95.4	95.7	95.7	95.8	95.9	96.0	96.1	96.5	96.2	95.7
1986	96.3	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.3	1.0	0.7	0.8	0.2	0.7	1.5	2.3	2.4	3.2	3.5
1984	2.0	1.5	0.3	0.2	-0.8	-0.5	0.0	0.0	2.2	2.8	3.8	4.0
1985	3.9	3.7	3.1	2.7	2.8	2.1	2.0	2.5	1.8	1.5	1.5	1.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	0.1	0.3	0.4	0.3	1.4	1.7	1.9	2.0	2.4	2.3
1984	1.8	1.6	0.7	0.7	0.2	0.5	0.6	0.4	1.7	2.2	2.6	3.0
1985	2.9	2.5	3.0	3.0	3.3	2.8	2.4	2.2	2.0	1.6	2.1	1.3
1986	1.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.1	-0.3	-0.3	-0.1	-0.0	-0.0	0.6	0.9	1.2	1.4	1.8	1.9
1984	1.7	1.5	1.1	1.1	0.7	0.8	0.9	0.7	1.4	1.7	1.9	2.1
1985	2.1	2.0	2.4	2.4	2.7	2.5	2.4	2.4	2.3	2.1	2.3	1.7
1986	1.6	...	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

WEST GERMANY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
NUMBER WORKING SHORT HOURS	-0.7	1.3	0.7	0.8	0.5	0.5	0.1	-0.6	-0.3	-0.8	-0.2	-0.3
APPLICATIONS FOR UNEMPL. COMP.	-0.3	0.2	0.8	-0.9	0.8	-0.1	-0.3	0.1	0.0	-1.2	0.9	
INSOLVENT ENTERPRISES	-0.7	0.1	-0.3	-2.0	2.1	-0.5	0.2	1.7	-0.6	0.0		
NEW ORDERS, INVEST. GOODS INDUST.	1.1	0.0	-1.1	1.4	-0.7	-0.2	0.7	0.0	-0.7	-0.2	1.1	
RESIDENTIAL CONSTRUCTION ORDERS	0.6	0.6	0.9	1.8	-0.9	-1.0	-0.3	-1.1	-2.5	-0.6		
INVENTORY CHANGE	-4.6	-4.6	-2.9	-2.9	-2.9	0.2	0.2	0.2				
CHANGE IN BASIC MATERIALS PRICES	-2.5	-1.3	-1.9	-2.4	-2.5	-0.3	-2.7	-1.1	-1.8	-2.5		
STOCK PRICE INDEX	-0.1	0.8	1.9	0.1	0.4	1.9	2.2	1.7	0.1	2.9	-0.5	0.8
NET INCOME FROM ENTREP. ACTIVITY	1.3	1.3	2.2	2.1	2.1	-0.9	-0.9	-1.0				
RATIO, PRICE TO UNIT LABOR COST	1.0	1.0	2.0	2.0	2.0	-1.3	-1.3	-1.3				
CHANGE IN CONSUMER CREDIT	0.6	0.6	0.8	0.8	0.8	4.5	4.5	4.5				
AVERAGE WEIGHTED CHANGES	-0.4	0.0	0.3	0.1	0.2	0.3	0.2	0.3	-0.8	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.0	0.4	0.1	0.2	0.3	0.3	0.4	-1.0	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.3	0.7	0.3	0.5	0.6	0.6	0.6	-0.7	-0.2		

WEST GERMANY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
DISPOSABLE INCOME	0.3	0.3	0.4	0.4	0.4	0.0	0.0	0.0				
GROSS NATIONAL PRODUCT	1.1	1.1	1.1	1.1	1.1	0.0	0.0	0.0				
INDUSTRIAL PRODUCTION	-0.2	0.5	0.8	1.0	-1.4	0.2	1.4	0.1	-2.6	1.5	0.1	
MANUFACTURING SALES	1.4	0.4	-1.1	1.2	-0.9	0.3	0.9	-1.0	-0.9	1.2	-0.8	
RETAIL TRADE	1.5	0.0	0.0	1.5	0.0	-1.0	0.5	-0.5	-1.0	2.5		
EMPLOYMENT IN MINING AND MFG.	0.4	0.5	0.8	1.3	0.1	0.1	0.7	0.5	-0.3	1.8		
UNEMPLOYMENT RATE	0.2	-0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.7	0.4	0.3	1.0	-0.1	0.0	0.5	-0.1	-1.0	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.3	0.3	0.9	-0.1	0.0	0.5	-0.1	-0.9	1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.5	0.4	1.0	0.1	0.2	0.6	0.1	-0.8	1.4		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	...	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	...	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	1150.0	1194.0	1171.0	1026.0	1075.0	1137.4
1986	1077.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.4	69.0	65.7	64.6	61.1	53.8	61.3
1986	52.1	...	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	-0.0	-2.2	-4.3	1.2	1.8
1985	6.8	12.3	9.4	6.4	3.5	1.7	-0.2	-2.0	-1.9	-1.7	-1.6	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	...	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	...	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	91.6	93.6	95.6	94.7	93.8	92.9	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.5	106.1	106.7	106.3	105.9	105.5	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.3	221.7	202.0	167.0	132.0	97.0	104.0	183.6
1985	111.0	118.0	135.7	153.3	171.0	197.7	224.3	251.0	391.7	532.3	673.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	7.0
1986	7.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.4	97.4	98.1	98.2	98.4	98.5	99.1	99.9	100.7	100.7	98.2
1984	101.1	100.8	100.4	100.8	101.1	100.4	100.6	100.6	99.8	99.8	98.5	99.9	100.3
1985	99.9	101.4	101.8	101.3	101.3	101.7	101.8	102.0	102.3	102.6	102.9	101.9	101.7
1986	101.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.2	108.5	109.1	109.5	110.5	111.6	112.9	113.2	108.7
1984	114.0	113.9	113.9	114.7	115.3	114.8	115.3	115.6	115.1	115.4	114.3	116.1	114.9
1985	116.5	118.6	119.4	119.2	119.5	120.3	120.7	121.3	122.0	122.7	123.5	122.6	120.5
1986	122.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.1	5.3	7.9	9.8	12.0	10.1	9.4	10.0	9.4	8.8	9.0	8.9
1984	9.1	8.2	6.2	5.5	4.2	2.8	2.4	3.1	2.2	1.3	-1.8	2.2
1985	2.0	5.2	7.6	6.7	9.4	7.3	7.4	4.6	4.4	6.0	6.7	3.9
1986	2.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.4	8.2	9.4	8.8	8.7	8.3	8.9	9.6	10.4	9.3
1984	9.0	7.5	6.0	6.1	6.1	4.3	4.1	3.8	2.1	1.9	-0.4	2.4
1985	2.6	5.7	6.4	5.3	5.1	5.8	5.8	6.0	6.3	6.4	6.7	4.0
1986	2.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.6
1984	8.7	8.0	7.2	7.1	6.8	5.6	5.2	4.8	3.7	3.3	1.8	3.0
1985	2.8	4.2	4.6	4.1	4.3	4.7	4.9	5.1	5.3	5.5	5.8	4.7
1986	4.1	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	244.0	244.6	245.2	245.2	245.2	245.2	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	394.6	396.7	398.9	398.8	398.8	398.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.4	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	104.5	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	...	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1986	5.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.8	95.6	95.5	95.5	96.0	95.8	95.0	94.8
1986	96.2	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.4	105.5	105.6	105.8	106.4	106.5	105.7	104.6
1986	107.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	-0.0	1.5	1.1	2.7	2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.6	6.0	6.2	6.1	5.7	4.8	2.4
1986	3.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.0	6.0	5.3	4.9	5.4	4.7	2.6
1986	4.7	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.1	5.0	4.8	4.7	5.0	4.6	3.4
1986	4.4	...	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

FRANCE, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	-1.6								
NEW UNEMPLOYMENT CLAIMS	0.1	-1.2	0.7	-0.5	-0.3	1.3	-0.3	0.0	-1.4	1.4	-0.6	
CHANGE IN UNFILLED ORDERS	-1.0	-0.3	1.3	0.3	-1.0	-0.3	1.0	-1.3	0.5	-1.5	-0.8	4.4
BUILDING PERMITS, RESIDENTIAL	0.4	0.4	-0.3	-0.3	-0.3							
CHANGE IN STOCKS	0.6	0.6	3.6	3.6	3.6	-1.2	-1.2	-1.2				
CHANGE IN RAW MATERIALS PRICES	-3.9	0.6	-1.1	-2.6	-0.9	-2.1	-0.4	-2.4	0.1			
INDEX OF STOCK PRICES	0.8	0.5	0.1	-1.1	-0.4	-0.3	-0.9	2.9	1.2	1.7	1.7	2.3
RATIO, PRICE TO UNIT LABOR COST	0.9	0.8	0.4	0.4	0.4							
AVERAGE WEIGHTED CHANGES	-0.3	0.0	0.6	-0.2	0.1	-0.5	-0.4	-0.4	0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.0	0.7	-0.3	0.2	-0.6	-0.5	-0.5	0.1			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.4	1.2	0.2	0.6	-0.2	-0.1	0.0	0.5			

FRANCE, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	-1.0	1.0	-1.0	0.5	1.4	-0.9	0.1	1.9	-2.5	-0.6		
RETAIL SALES	0.5	-0.6	-1.4	1.2	-0.1	-1.6	0.9	1.9	-2.3	2.2	-1.2	
NONFARM EMPLOYMENT	-1.8											
REGISTERED UNEMPLOYED	0.4	-0.3	0.3	-0.4	-0.1	0.6	0.4	0.2	0.7	-1.1	0.2	
AVERAGE WEIGHTED CHANGES	-0.3	0.2	-0.4	0.4	0.4	-0.4	0.4	1.1	-1.4	0.1		
STANDARDIZED AVG. WEIGHTED CHCS.	-0.2	0.2	-0.4	0.4	0.4	-0.3	0.4	1.0	-1.2	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.6	-0.1	0.7	0.7	0.0	0.7	1.4	-1.0	0.5		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.7	38.7	38.6	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	...	...	...	...	...	...	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	26.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	3.5	3.0
1985	2.8	2.0	2.2	2.5	2.7	4.2	5.6	7.1	6.6	6.1	5.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.8	10.7	13.7	17.7	21.3	21.3	23.6	27.0	29.6	26.6	26.7	30.9	21.1
1984	30.6	22.6	21.5	19.6	17.5	14.1	13.1	10.6	13.9	12.3	10.5	7.9	16.2
1985	8.4	10.1	7.3	-1.4	0.0	-2.4	-8.3	-10.4	-15.1	-16.1	-21.5	-21.3	-5.9

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.1	97.4	97.7	97.9	98.2	98.7	99.1	99.6	100.5	101.3	102.2	103.5	99.5
1984	104.8	106.1	106.1	106.0	106.0	107.2	108.3	109.5	109.7	109.8	110.0	110.2	107.8
1985	110.4	110.6	111.3	112.0	112.7	113.1	113.4	113.8	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	5.0	5.0	5.0	4.0
1986	3.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.3	95.0	95.0	95.1	95.4	95.1	95.3	95.2	95.8	95.7	95.2	96.0	95.3
1984	97.6	96.7	97.0	97.5	97.5	96.9	97.4	97.6	98.2	98.1	98.2	96.9	97.5
1985	97.3	97.4	98.0	97.7	97.7	98.4	98.1	98.2	97.6	97.2	96.7	96.8	97.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	109.4	110.0	110.6	111.4	111.6	112.3	112.7	113.9	114.3	114.3	115.8	112.0
1984	118.2	117.7	118.5	119.7	120.3	120.0	121.1	121.9	123.3	123.7	124.4	123.3	121.0
1985	124.3	125.1	126.4	126.6	127.1	128.6	128.8	129.6	129.4	129.3	129.3	130.0	127.9
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.6	5.4	6.8	6.8	7.1	7.7	7.9	6.0	7.2	6.8	5.2	7.6
1984	10.6	9.1	8.3	9.6	10.7	7.5	5.1	7.4	8.2	6.8	7.1	5.5
1985	5.4	5.2	5.2	4.7	4.3	8.8	7.3	7.4	4.7	4.4	3.5	2.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	5.1	5.5	5.7	6.5	6.1	6.5	6.2	7.4	7.0	5.9	7.5
1984	10.3	8.0	8.2	8.9	8.6	6.9	7.5	7.6	8.4	7.8	7.7	4.5
1985	5.1	5.4	6.6	5.7	5.7	7.0	6.2	6.4	5.1	4.3	3.5	4.0
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.6	3.6	4.0	4.3	5.0	5.0	5.4	5.5	6.2	6.1	5.8	6.7
1984	8.3	7.4	7.6	8.0	8.0	7.1	7.3	7.4	7.9	7.5	7.5	5.9
1985	6.1	6.0	6.5	5.9	5.6	6.3	6.0	6.1	5.4	4.8	4.3	4.3
1986	...	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	293.1	292.9	293.8	294.7	295.6	296.1	296.7	297.2	297.7	298.2	298.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.2	95.4	95.5	95.9	97.7	96.4	97.7	97.7	96.5	95.5	99.2	98.2	96.8
1984	99.5	98.6	100.0	96.9	100.0	97.9	102.4	102.4	99.5	100.3	99.2	96.6	99.4
1985	95.4	99.8	99.8	98.2	99.8	98.2	99.0	101.2	99.8	100.0	103.0	99.0	99.4
1986	98.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.4	99.7	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.2	95.0	94.8	94.5	94.3	94.0	93.7	93.5	93.3	93.0	92.9	92.7	93.9
1984	92.5	92.3	92.1	91.9	91.7	91.5	91.2	91.0	90.8	90.5	90.3	90.1	91.3
1985	89.8	89.7	89.6	89.4	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2378.1	2367.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0
1986	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.8	90.5	90.5	89.9	89.9	89.1	88.8	88.6	88.3	87.4	87.8	87.4	89.1
1984	87.4	86.9	86.5	85.8	85.8	85.2	85.3	85.2	84.6	84.0	83.6	82.9	85.3
1985	82.6	82.8	82.8	82.7	82.8	82.5	82.8	83.1	82.8	83.2	84.0	83.0	82.9
1986	83.1	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.3	100.3	100.6	100.2	100.6	100.0	100.0	100.1	100.0	99.4	100.2	100.0	100.1
1984	100.4	100.2	100.0	99.5	99.8	99.5	99.8	100.1	99.7	99.3	99.2	98.6	99.7
1985	98.6	99.1	99.6	99.6	100.2	100.1	100.8	101.5	101.5	102.2	103.6	102.6	100.8
1986	103.1	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	0.8	1.5	-0.3	0.3	-0.6	-0.7	-0.4	-1.1	-1.6	-0.8	-0.1
1984	0.9	0.2	-0.1	0.1	-0.7	-1.0	-1.1	-0.2	-0.6	-0.4	-1.2	-1.7
1985	-2.5	-1.8	-0.3	0.8	2.0	3.0	4.6	4.9	3.9	5.3	7.0	5.1
1986	4.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.0	1.3	0.4	0.8	-0.3	-0.5	-0.3	-0.4	-1.5	-0.0	-0.4
1984	0.5	0.0	-0.2	-1.1	-0.4	-0.9	-0.1	0.3	-0.4	-1.1	-1.2	-2.1
1985	-2.0	-0.7	0.2	0.5	1.4	1.2	2.5	3.6	3.4	4.5	6.6	4.1
1986	4.3	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.6	1.4	1.6	1.0	1.2	0.5	0.3	0.2	0.0	-0.7	-0.0	-0.3
1984	0.2	-0.1	-0.3	-0.7	-0.4	-0.7	-0.3	-0.1	-0.4	-0.8	-0.8	-1.3
1985	-1.3	-0.8	-0.3	-0.2	0.4	0.4	1.3	2.1	2.1	2.8	4.2	3.2
1986	3.6	...	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

ITALY, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF MONTHLY HRS. PER WORKER	-0.2	2.0	-1.7	1.9	-1.5	-0.4	2.4	-1.8	0.4			
DECLARED BANKRUPTCIES	0.1	1.1	-0.7	-2.2	1.8	0.6	-0.2	-1.3				
CHANGE IN UNFILLED ORDERS	2.4	-0.2	-2.9	1.1	1.6	0.0	-1.3	-0.3	0.6	-0.6	0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.5	-0.6	-0.8	-0.7	-0.4	0.0	-0.3	-0.2	-0.1			
STOCK PRICE INDEX	-0.1	3.4	1.7	2.0	1.1	1.7	0.5	1.2	1.9	0.0		
RATIO, PRICE TO UNIT LABOR COST	0.9	0.8	-0.9	-0.9	-1.0							
AVERAGE WEIGHTED CHANGES	0.4	1.1	-0.9	0.2	0.3	0.4	0.2	-0.5	0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	1.6	-1.3	0.3	0.4	0.6	0.3	-0.7	1.0			
GNP TREND ADJUSTED INDEX CHANGES	0.9	1.8	-0.9	0.5	0.7	0.8	0.6	-0.4	1.3			

ITALY, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
GROSS DOMESTIC PRODUCT	0.5	0.5	0.1	0.1	0.1							
INDUSTRIAL PRODUCTION	-2.4	0.6	1.5	-2.0	0.2	1.3	-1.8	1.9	-2.0	1.1		
RETAIL SALES	-2.0	2.5	-1.9	2.4	-1.0	-2.0	3.5	0.7	-1.0			
NONFARM EMPLOYMENT	0.9	0.0	-0.2	0.0	-0.5	-0.2	-0.2					
UNEMPLOYMENT RATE	0.0	1.1	1.7	1.2	-1.8	-1.2	-1.7					
AVERAGE WEIGHTED CHANGES	-0.6	0.9	0.2	0.3	-0.6	-0.5	0.0					
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	1.2	0.3	0.4	-0.7	-0.7	-0.1					
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.2	0.2	0.4	-0.7	-0.7	-0.1					

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.5	91.2	95.1	90.2	94.7	95.0	93.2	93.8	96.0	94.2	95.1	94.7	93.7
1984	98.1	97.6	92.7	87.8	96.7	94.7	93.8	98.7	92.9	100.3	95.1	91.8	95.0
1985	96.9	97.0	93.0	92.5	98.6	93.6	99.4	94.7	93.5	100.7	95.2	96.4	96.0

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	863.0	805.0	899.0	837.0	835.0	874.0	889.0	964.0	870.0	777.0	851.5
1985	1014.0	900.0	846.0	839.0	743.0	798.0	1006.0	826.0	777.0	797.0	911.0	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	6.0	-2.0	-4.0	0.0	-0.5
1986	-4.0	-2.0	...	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	388.2	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	91.5	91.1	90.6	90.2	90.1	90.1	90.0	89.9	89.7	89.6	90.7	90.5
1984	91.8	92.9	92.6	92.2	91.9	91.5	91.1	90.7	91.1	91.5	91.9	92.4	91.8
1985	92.8	93.3	93.9	94.5	95.1	94.4	93.8	93.1	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	4.0
1986	2.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.6	97.3	96.4	96.9	96.8	96.4	96.7	97.1	96.8	97.0	97.1	96.8
1984	98.7	99.1	98.4	97.8	98.0	97.5	97.1	97.8	97.3	98.0	97.9	97.8	97.9
1985	98.4	99.7	99.7	100.4	102.0	100.7	101.0	101.4	102.0	102.3	101.6	102.7	101.0
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.5	106.6	106.0	106.8	107.0	106.9	107.4	108.2	108.2	108.7	109.1	107.1
1984	111.2	112.0	111.5	111.2	111.7	111.4	111.3	112.3	112.1	113.3	113.5	113.6	112.1
1985	114.7	116.5	116.9	118.0	120.2	119.1	119.7	120.6	121.6	122.3	121.8	123.4	119.6
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.9	1.6	3.7	2.6	3.5	3.4	3.6	3.6	3.1	4.3	3.5	4.1
1984	8.2	8.7	6.1	5.6	5.7	4.1	0.3	0.6	1.2	3.8	3.1	4.0
1985	6.2	7.5	8.7	8.5	12.3	9.8	8.9	7.1	8.2	7.4	2.6	7.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	1.5	3.2	1.9	3.3	3.2	2.5	3.1	4.1	3.5	3.9	4.1
1984	7.1	7.6	5.7	4.5	4.6	3.3	2.6	3.7	2.7	4.0	3.6	3.1
1985	4.4	6.8	6.9	7.9	10.7	7.5	7.5	7.7	8.2	8.0	5.9	7.4
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.2	2.2	1.5	2.2	2.2	2.1	2.5	3.2	3.1	3.4	3.5
1984	5.2	5.8	5.0	4.4	4.6	4.0	3.4	3.9	3.3	3.9	3.7	3.5
1985	4.2	5.4	5.4	6.0	7.6	6.2	6.5	6.9	7.4	7.5	6.4	7.2
1986	...	...	...	...	...	...	...	...	...	...	...	...

a/ Series for building permits included in composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21128.7	21192.0	21132.3	21072.7	21013.0	21087.7	21162.3	21237.0	21312.3	21387.7	21463.0	21501.7	21224.2
1984	21540.3	21579.0	21626.0	21673.0	21720.0	21798.0	21876.0	21954.0	21911.7	21869.3	21827.0	21893.0	21772.3
1985	21959.0	22025.0	22085.0	22145.0	22205.0	22220.0	22235.0	22250.0	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	93.2	91.8	92.5	88.5	88.5	94.3	94.3a/	90.9	92.1	93.9	91.7	92.0
1984	93.4	92.3	95.6	91.9	95.3	96.1	94.8	96.2	97.5	94.8	94.3	94.5	94.7
1985	90.8	96.7	99.0	94.7	95.7	98.4	94.7	95.0	97.3	94.1	97.6	94.0	95.8
1986	95.9	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	121.9	115.9	122.1	115.4	123.7	117.4	125.4	122.0	115.4	127.3	129.7	126.2	121.9

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	2.0	2.0
1986	1.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.4	96.4	95.9	95.6	96.5	97.2	97.3	96.7	96.6	96.9	96.7	96.5
1984	97.0	97.0	97.6	97.5	98.7	100.1	100.4	101.4	101.9	100.8	100.6	100.6	99.5
1985	100.1	101.2	102.1	101.3	102.5	102.8	103.3	102.5	101.8	101.8	...	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	95.8	95.7	95.2	94.9	95.8	96.4	96.6	95.9	95.8	96.0	95.8	95.8
1984	96.1	96.1	96.7	96.5	97.7	99.1	99.4	100.3	100.8	99.6	99.4	99.4	98.4
1985	99.0	100.0	100.8	100.1	101.3	101.5	101.9	101.2	100.5	100.4	...	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.9	-3.0	-1.1	-2.0	-1.4	0.1	2.2	1.6	0.5	1.3	2.5	0.2
1984	-0.6	-0.9	1.6	1.6	3.6	6.8	6.9	8.9	8.7	6.6	3.5	0.8
1985	-0.8	-0.7	0.1	0.9	3.7	4.3	6.1	2.4	-0.7	0.7	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.0	-2.7	-2.4	-2.8	-2.8	-0.6	0.9	1.4	0.3	0.1	0.6	0.2
1984	0.7	0.6	1.6	1.2	3.3	5.4	5.4	6.8	7.1	4.0	3.0	2.4
1985	1.0	2.4	3.5	1.4	3.0	3.0	3.4	1.5	0.1	0.0	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.3	-2.3	-2.7	-2.8	-1.8	-0.8	-0.4	-0.8	-0.6	-0.0	-0.1
1984	0.3	0.4	1.0	0.9	2.1	3.4	3.7	4.7	5.1	3.7	3.3	3.0
1985	2.2	2.9	3.4	2.3	3.2	3.2	3.3	2.2	1.2	0.8	...	...
1986	...	...	...	...	...	...	...	...	...	...	...	...

a/ For August 1983, it is assumed that Italy's industrial production was the same as for July. The reported figure for August 1983 was 91.3.

JAPAN

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

JAPAN, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
INDEX OF OVERTIME WORKED, MFG.	2.0	-1.3	0.2	-0.3	-1.0	-0.8	0.1	-0.2	-1.0	1.8		
BUSINESS FAILURES	-1.3	0.0	1.2	-1.0	0.2	0.6	-0.1	0.1	0.2	-0.6		
NEW ORDERS,MACHINERY AND CONSTR.	0.9	-0.1	-0.3	-0.1	-0.4	-1.1	2.7	-2.3	0.8	1.9		
DWELLING UNITS STARTED	-0.1	-0.2	0.0	-0.5	-0.8	1.3	0.6	0.0	0.1	1.2		
CHANGE IN INVENTORIES	0.3	0.3	-2.2	-2.2	-2.2	-0.7	-0.7	-0.7				
CHANGE IN RAW MATERIALS PRICES	-0.9	-0.3	-1.0	-1.1	-1.0	-0.5	-1.9	-1.3	0.0	0.2	-2.4	
STOCK PRICE INDEX	-0.7	0.4	0.9	0.9	-0.9	0.0	0.5	-0.7	0.8	0.1	0.9	
OPERATING PROFITS,ALL INDUSTRIES	0.7	0.7	-0.9	-0.9	-1.0	-0.4	-0.4	-0.4				
RATIO, PRICE TO UNIT LABOR COST	1.1	1.7	-2.1	0.7	-1.2	-1.5	-0.2	-2.0	0.1	-1.1		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	0.0	0.0	2.3	2.3	2.3	3.2	3.2	3.2				
AVERAGE WEIGHTED CHANGES	0.2	0.1	-0.2	-0.2	-0.6	0.0	0.4	-0.4	0.1	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.2	-0.4	-0.5	-1.3	0.0	0.8	-0.9	0.3	1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	-0.1	-0.2	-0.9	0.3	1.1	-0.6	0.6	1.3		

JAPAN, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME	0.1	0.9	-0.3	-0.2	0.5	0.8	-0.7	0.8	0.0	0.8		
GROSS NATIONAL EXPENDITURES	0.7	0.7	0.3	0.3	0.3	0.8	0.8	0.8				
INDUSTRIAL PRODUCTION	2.0	1.7	-1.5	1.3	-1.0	-0.8	0.7	-0.8	0.4	-0.4		
RETAIL SALES	-1.4	1.0	0.3	1.5	-0.4	-0.6	0.4	-0.7	2.0	0.1		
REG. WORKERS EMPLOY., ALL INDUS.	-0.3	0.8	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.3		
UNEMPLOYMENT RATE	1.0	-0.6	-0.3	0.2	0.1	-1.0	-0.4	-0.6	-0.2	1.4		
AVERAGE WEIGHTED CHANGES	0.3	0.7	-0.2	0.5	0.0	-0.1	0.1	0.0	0.5	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	1.1	-0.3	0.8	-0.1	-0.2	0.2	-0.1	0.7	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.5	1.1	-0.3	0.8	-0.1	-0.2	0.2	-0.1	0.8	0.7		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.1	93.2	94.1	94.2	96.9	99.1	100.5	101.6	103.0	104.4	105.3	98.0
1984	105.9	107.6	110.6	109.4	110.0	109.6	109.3	109.7	110.2	111.0	110.6	112.4	109.7
1985	112.3	112.4	111.1	114.7	112.3	112.6	112.1	110.4	109.1	109.2	108.8	107.1	111.0
1986	110.2	...	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	...	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.3	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	12591.4	11551.1	14215.9	11902.4	12618.9	12802.2
1986	14656.2	...	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.2	42.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	...	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.2	68172.9	69059.5	67834.2	66608.9	65383.6	64919.1	64454.6	63990.1	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.9	87.9	88.4	87.6	89.3	89.1	88.7	89.8	90.5	89.7	90.8	91.3	89.2
1984	90.9	92.8	90.7	91.2	93.7	93.9	94.2	94.5	93.5	95.6	95.0	93.9	93.3
1985	93.8	93.3	91.4	92.7	94.8	92.2	93.1	91.6	89.8	89.6	87.3	87.4	91.4
1986	86.1	...	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1986	7.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.2	90.2	89.7	89.9	90.9	91.7	92.9	92.4	89.3
1984	92.8	92.9	93.4	94.9	94.7	94.6	95.0	95.4	95.7	96.0	95.8	96.9	94.8
1985	97.8	98.7	98.8	99.2	99.5	99.1	98.6	97.4	97.4	98.2	97.3	97.6	98.3
1986	98.6	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.5	93.6	95.6	97.1	99.4	100.7	100.5	101.0	102.5	103.7	105.4	105.2	99.9
1984	105.9	106.3	107.3	109.3	109.5	109.6	110.5	111.3	112.0	112.7	112.7	114.4	110.1
1985	115.9	117.2	117.8	118.6	119.3	119.2	119.0	117.9	118.3	119.6	118.9	119.6	118.4
1986	121.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.8	-4.0	0.6	4.9	11.9	13.1	16.6	14.9	14.1	12.5	9.0
1984	10.9	10.7	9.6	11.1	7.9	8.6	8.9	9.6	9.0	6.1	6.0	8.9
1985	10.0	10.9	10.6	10.9	12.0	8.5	5.5	1.1	0.8	1.6	-0.7	0.7
1986	3.8	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-5.8	-1.2	2.0	6.2	8.3	7.1	7.5	9.8	11.4	13.5	11.6
1984	11.2	10.2	9.9	11.9	10.1	8.7	8.9	8.8	8.4	8.1	6.9	8.6
1985	9.8	10.7	10.0	9.9	9.6	7.9	6.3	3.2	3.0	4.3	2.2	2.5
1986	4.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-4.2	-2.1	-0.4	2.1	3.8	4.0	5.0	6.7	7.9	9.2	8.6
1984	9.0	9.1	9.7	11.1	10.5	9.7	9.5	9.2	8.8	8.4	7.6	8.4
1985	8.9	9.3	9.1	9.1	9.1	8.2	7.2	5.4	4.9	5.3	4.0	3.9
1986	4.7	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.5	108.1	108.2	108.3	107.5	108.1	108.6	108.7	109.1	109.0	109.1	109.5	108.5
1984	110.1	109.5	110.9	110.8	110.8	111.5	111.4	111.9	112.1	112.7	112.8	112.9	111.4
1985	112.7	113.9	114.1	114.2	115.2	114.9	114.7	115.2	116.1	115.3	116.2	116.2	114.9
1986	117.1	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION, 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.7	28810.7	28944.8	29016.1	29087.5	29158.8	29328.1	29497.4	29666.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	122.8	121.4	122.6	121.3	122.0	121.9
1986	121.4	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.2	97.6	96.8	97.3	96.3	99.0	96.7
1986	99.2	...	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.4	103.5	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.7	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.7	104.8	104.9	104.3
1985	105.1	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.8	105.9	105.5
1986	106.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1986	5.0	...	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.4	106.6	106.5	107.3	107.7	108.0	108.4	108.6	108.8	109.3	107.5
1984	109.7	110.3	110.8	111.1	111.7	112.1	112.3	112.8	113.2	114.1	114.6	114.9	112.3
1985	115.7	115.2	115.3	115.9	117.2	116.9	117.8	117.7	117.6	117.8	117.7	118.6	117.0
1986	119.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.6	105.9	106.1	106.3	106.2	106.9	107.3	107.7	108.0	108.2	108.4	108.9	107.1
1984	109.3	109.9	110.3	110.7	111.2	111.6	111.8	112.2	112.7	113.5	114.0	114.3	111.8
1985	115.1	114.6	114.7	115.3	116.6	116.3	117.2	117.1	116.9	117.1	117.0	117.9	116.3
1986	118.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB.	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	0.7	0.6	2.1	-0.4	1.7	3.2	3.4	3.5	3.7	4.1	3.7
1984	3.7	4.2	4.4	4.5	5.3	5.0	4.6	4.3	4.3	5.2	5.1	5.0
1985	6.0	4.3	3.7	3.2	4.6	3.4	3.6	4.3	3.8	3.1	0.7	2.8
1986	2.6	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	0.8	0.9	1.0	0.7	1.8	2.3	2.7	2.9	3.1	2.9	3.5
1984	3.7	4.2	4.4	4.4	4.7	4.6	4.3	4.4	4.4	5.2	5.3	5.0
1985	5.5	3.9	3.4	3.8	5.2	3.9	4.7	3.8	2.9	2.6	2.0	3.0
1986	3.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.1	1.2	1.3	1.0	1.5	1.8	2.0	2.2	2.3	2.4	2.7
1984	3.0	3.4	3.6	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.7	4.6
1985	5.0	4.2	3.9	4.0	4.7	4.0	4.4	3.9	3.4	3.3	2.8	3.2
1986	3.4	...	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

AUSTRALIA, LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
FACTORY OVERTIME	0.2	0.0	0.4	0.2	0.4	0.0	-0.2	0.0				
NET DEMAND, NEW PHONE SERVICES	1.1	0.3	-1.5	1.7	-0.9	0.8	2.2	-3.6	0.7	0.6		
PRIV. NONRES. CONSTRUCT. APP'D	-1.6	-0.1	1.3	-1.7	0.6	1.0	-2.0	2.1	-2.5	0.9		
NEW RES. CONSTRUCTION APPROVED	0.5	-0.4	0.3	-0.1	0.4	-0.6	0.4	-1.6	-0.9	1.2		
CHG. IN INDUST. MATERIALS PRICES	2.5	2.9	-0.1	-1.5	-2.0	-3.1	-0.1	-1.0	-0.4			
STOCK EXCHANGE PRICE INDEX	2.1	1.2	-1.2	2.0	1.3	0.3	2.5	-0.9	-0.5	2.1	0.1	
COMPANIES GROSS OPER. SURPLUS	0.4	0.4	3.1	3.0	2.8	-1.9	-2.0	-2.0				
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.4	0.4	3.0	2.9	2.9	-2.8	-2.8	-2.9				
OVERDRAFT LIMITS OUTSTANDING	1.1	1.0	2.8	2.0	-0.2	-0.4	-1.6	1.1	-1.1	-0.6		
AVERAGE WEIGHTED CHANGES	0.8	0.6	0.9	1.0	0.6	-0.7	-0.4	-1.0	-0.8	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.9	1.3	1.4	0.9	-1.1	-0.6	-1.4	-1.2	1.2		
GNP TREND ADJUSTED INDEX CHANGES	1.2	1.1	1.5	1.6	1.1	-0.9	-0.4	-1.3	-1.0	1.4		

AUSTRALIA, COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
HOUSEHOLD INCOME	0.0	0.0	-0.3	-0.3	-0.3	1.3	1.3	1.3				
GROSS NONFARM PRODUCT	1.9	1.9	1.4	1.4	1.4	0.3	0.3	0.3				
FACTORY PRODUCTION	-2.1	2.1	0.0	0.0	-0.7	1.4	-0.7	1.4	-1.4			
RETAIL SALES	-0.5	2.9	0.0	1.2	-1.1	1.7	1.6	-1.1	0.2	1.7		
CIVILIAN EMPLOYMENT	-0.9	3.3	0.7	1.5	2.2	3.0	-1.1	6.0	-0.4	4.0	-0.5	
UNEMPLOYMENT RATE	1.9	1.0	-1.9	2.9	1.0	1.0	1.9	0.0	1.0	0.0	-1.9	
AVERAGE WEIGHTED CHANGES	0.0	1.9	0.0	1.1	0.4	1.4	0.5	1.3	-0.1	1.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.9	0.0	1.1	0.4	1.5	0.5	1.3	-0.1	1.9		
GNP TREND ADJUSTED INDEX CHANGES	0.0	1.8	-0.1	1.1	0.4	1.3	0.5	1.2	-0.2	1.9		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4
1986	131.8	...	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.1	145.2	151.7	146.6	160.6	128.5	177.7	204.2	213.1	178.1	140.7	142.0	163.0
1984	142.2	188.8	231.4	159.8	179.9	190.7	245.2	208.0	189.4	223.5	273.1	255.9	207.3
1985	254.7	279.3	377.1	286.3	279.9	349.8	261.9	292.6	345.4	245.5	352.5	228.5	296.1
1986	264.8	...	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13399.0	12332.0	11763.0	13138.6
1986	12528.0	...	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	13.6	8.8	8.6	7.0	6.3	10.8

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	...	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3205.7	3284.7	3362.3	3440.0	3517.6	3614.8	3712.1	3809.3	3802.0	3794.8	3787.5	3990.9	3610.1
1984	4194.4	4397.8	4311.1	4224.4	4137.7	4105.0	4072.4	4039.7	4114.4	4189.2	4263.9	4223.4	4189.4
1985	4183.0	4142.5	4162.8	4183.0	4203.3	4369.9	4536.4	4703.0	4590.8	4478.6	4366.4	...	...

II. Australia - Leading Indicators, continued

• RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.8	97.1	98.0	99.0	99.9	100.3	100.7	101.1	101.2	101.2	101.3	102.2	99.9
1984	103.0	103.9	103.5	103.1	102.7	102.5	102.3	102.1	102.5	102.8	103.2	103.5	102.9
1985	103.8	104.1	104.2	104.4	104.5	105.5	106.6	107.6	106.6	105.6	104.6	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22171.0	21984.6
1986	22101.0	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	6.0
1986	5.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.6	92.1	93.1	94.6	96.3	96.7	97.4	98.8	99.0	98.3	97.9	100.1	96.3
1984	101.1	103.1	102.8	102.4	102.4	102.1	103.3	104.0	103.9	105.2	105.9	105.8	103.5
1985	106.2	107.0	108.6	109.8	110.8	112.3	113.9	114.9	113.7	113.0	111.4	110.1	111.0
1986	111.5	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	97.3	98.5	100.3	102.3	102.8	103.9	105.5	105.9	105.3	105.1	107.7	102.6
1984	109.0	111.2	111.1	110.9	111.1	110.9	112.4	113.5	113.5	115.2	116.1	116.2	112.6
1985	116.8	118.0	119.9	121.4	122.8	124.6	126.6	128.0	126.8	126.3	124.7	123.5	123.3
1986	125.2	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.4	7.5	9.2	12.0	16.2	16.9	15.6	17.6	15.7	10.2	5.6	9.6
1984	10.1	11.1	10.0	10.9	11.7	6.1	6.5	4.1	4.3	7.8	9.2	9.8
1985	7.9	8.1	11.6	11.2	11.8	15.0	17.5	17.7	11.9	8.2	3.2	-1.8
1986	-2.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.2	12.4	12.5	13.2	14.9	13.6	10.4	8.2	11.4
1984	11.7	13.9	11.5	9.0	7.7	6.0	7.5	7.9	6.8	8.5	8.7	7.3
1985	7.0	7.8	10.1	11.4	12.1	13.5	14.7	14.9	10.9	8.2	4.2	1.2
1986	2.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.0	0.4	2.2	4.6	6.9	7.8	9.0	10.6	10.8	9.7	8.9	10.9
1984	11.3	12.5	11.3	10.1	9.4	8.1	8.5	8.3	7.2	7.9	8.0	7.5
1985	7.3	7.7	8.8	9.4	9.7	10.7	11.8	12.5	10.7	9.4	7.2	5.1
1986	5.5	...	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27762.0	27740.0	27475.3	27210.7	26946.0	27213.3	27480.7	27748.0	27862.3	27976.7	28091.0	28265.0	27647.6
1984	28439.0	28613.0	28754.3	28895.7	29037.0	29052.7	29068.3	29084.0	29247.0	29410.0	29573.0	29639.7	29067.8
1985	29706.3	29773.0	29778.3	29783.7	29789.0	29742.3	29695.7	29649.0	29845.3	30041.7	30238.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29569.0	29553.0	29434.7	29316.3	29198.0	29350.0	29502.0	29654.0	29790.0	29926.0	30062.0	30404.0	29646.6
1984	30746.0	31088.0	31234.7	31381.3	31528.0	31462.3	31396.7	31331.0	31538.0	31745.0	31952.0	31949.0	31446.0
1985	31946.0	31943.0	32247.7	32552.3	32857.0	33090.0	33323.0	33556.0	33600.7	33645.3	33690.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	110.0	109.4

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2900.9	2879.8	2914.3	2945.8	2922.5	2927.4	2884.8
1986	2963.0	...	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6604.0	6593.3	6580.1	6628.2	6638.9	6660.9	6692.8	6736.9	6720.5	6808.3	6802.9	6669.7
1986	6862.8	6855.9	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.3	8.2	8.1	7.9	7.9	7.8	8.3
1986	7.8	8.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	3.0	2.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	98.0	96.8	95.4	94.2	95.7	96.1	96.4	97.4	98.7	99.9	101.5	97.3
1984	101.8	102.6	104.2	104.8	105.8	105.5	106.6	106.2	107.5	108.0	108.8	109.5	105.9
1985	110.1	110.6	110.6	110.6	112.7	112.7	114.0	114.5	116.1	116.8	118.3	118.1	113.8
1986	120.4	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	95.3	93.9	92.6	94.0	94.3	94.6	95.5	96.7	97.9	99.4	95.6
1984	99.6	100.4	101.9	102.4	103.4	103.1	104.0	103.6	104.8	105.2	106.0	106.6	103.4
1985	107.2	107.6	107.5	107.5	109.5	109.4	110.6	111.0	112.5	113.1	114.5	114.3	110.4
1986	116.5	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-13.9	-10.9	-12.1	-13.4	-12.1	-5.1	-3.7	-3.7	0.6	6.2	11.8	11.9
1984	11.6	12.6	13.6	12.1	11.5	7.4	9.0	6.4	5.9	5.5	5.1	6.9
1985	6.1	7.8	5.3	4.4	6.7	5.4	6.5	6.5	9.6	10.7	9.4	9.2
1986	10.9	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-11.9	-10.1	-10.9	-11.9	-12.6	-8.3	-6.2	-4.2	-1.3	1.9	4.9	8.1
1984	8.0	9.0	11.1	11.1	11.5	9.0	9.3	6.9	7.7	7.0	7.1	6.8
1985	6.8	6.3	5.1	4.3	7.0	5.9	7.1	6.8	8.4	8.2	9.5	7.8
1986	10.4	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-8.9	-8.3	-9.0	-10.0	-10.8	-8.7	-7.7	-6.7	-5.0	-2.9	-0.6	1.8
1984	2.8	4.3	6.4	7.4	8.4	7.8	8.5	7.7	8.3	7.9	7.8	7.5
1985	7.3	6.8	6.0	5.2	6.5	5.8	6.3	6.1	7.1	7.2	8.0	7.3
1986	8.7	...	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES APRIL 1985 - MARCH 1986

TAIWAN, R.O.C., LEADING	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
MONTHLY HOURS OF WORK, MFG.	1.6	0.0	-0.4	0.4	-0.9	-0.2	0.7	-0.2	-0.7	0.2	1.8	
INDEX OF NEW ORDERS, MFG.	-0.8	0.9	0.0	0.1	-0.3	2.9	-0.9	-1.3	3.7	-3.0	3.5	
NEW ORDERS FOR CONSTRUCTION	0.0	0.3	0.0	1.8	-0.6	0.7	1.3	-0.2	-0.2	-4.2	0.8	
INDEX OF STOCK PRICES	-1.0	-0.6	-0.7	-1.2	-0.4	1.3	1.1	0.9	1.0	1.2	1.6	
VALUE OF EXPORTS	0.7	-0.2	0.2	0.0	-0.5	0.9	0.0	0.1	0.0	1.3	-1.1	
MONEY SUPPLY, MI	0.0	-0.6	1.1	-0.3	0.9	0.5	0.7	1.0	0.7	1.3	1.2	
AVERAGE WEIGHTED CHANGES	0.1	-0.1	0.0	0.1	-0.3	1.0	0.5	0.0	0.7	-0.5	1.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.1	0.0	0.2	-0.4	1.4	0.7	0.1	1.1	-0.8	1.8	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.6	0.7	0.1	2.0	1.2	0.6	1.6	-0.3	2.4	

TAIWAN, R.O.C., COINCIDENT	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR
WAGE AND SALARY INCOME, MFG.	0.1	-0.1	1.0	-1.6	-0.1	-0.1	0.5	0.8	0.6	3.3		
GROSS NATIONAL PRODUCT	0.2	0.2	0.6	0.6	0.6	0.2	0.2	0.2	1.8	1.7	1.7	
INDUSTRIAL PRODUCTION INDEX	0.7	-0.2	-0.6	0.4	-0.3	0.5	0.9	-0.3	0.7	-1.1	1.3	
MANUFACTURING SALES	0.6	0.6	-0.9	0.8	0.0	0.4	1.5	1.0	-0.4	-0.2	-0.8	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.1	-0.3	-0.1	0.7	-0.8	-0.7	0.8	-0.6	-1.2	0.9	4.0	
EMPLOYEES IN MANUFACTURING	-0.2	-0.2	-0.4	-2.8	-0.5	0.1	0.5	0.5	0.1	0.7		
UNEMPLOYMENT RATE	0.7	-2.3	1.4	-4.6	-1.8	2.3	0.8	-2.7	2.7	3.3	-2.4	
DOMESTIC FREIGHT TRAFFIC	0.2	1.7	-1.4	-0.3	0.3	-0.1	0.3	0.1	-1.3	-0.7	2.1	
BANK CLEARINGS	0.2	0.4	-3.1	3.5	-1.0	-0.4	1.3	-0.8	0.1	2.3	-2.5	
AVERAGE WEIGHTED CHANGES	0.3	0.0	-0.4	-0.4	-0.4	0.2	0.8	-0.2	0.3	1.1	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.0	-0.7	-0.7	-0.7	0.5	1.4	-0.4	0.6	2.1	0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.1	-0.6	-0.6	-0.6	0.5	1.5	-0.3	0.7	2.3	1.0	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	211.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108,9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.7	144.9	136.6	161.1	139.4
1986	140.5	164.6	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	...	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.0	...	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7440.9	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	159.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	16.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	12.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.8
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	10.2	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	...	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21858.6	21416.1
1985	22009.6	22160.5	22203.3	22246.0	22288.8	22392.7	22496.5	22600.4	22640.3	22680.3	22720.2	23046.9	22457.1
1986	23373.5	23700.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	135.6	...	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.9	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2258.3	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	3.0	...	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	1019.9	...	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	7.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.0	121.6	120.1	120.7	120.7	119.8	119.0	118.1	118.6	120.3	119.9	120.6	120.0
1986	123.2	124.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	126.9	125.4	126.1	126.2	125.4	124.6	123.8	124.4	126.3	125.9	126.8	125.7
1986	129.7	131.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.3	2.4	2.8	1.6	0.9	-2.5	-4.9	-1.5	0.3	-0.4	2.3
1986	8.3	12.0	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11 0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.3	5.5	2.2	2.7	2.1	0.6	-0.9	-2.2	-1.2	1.5	0.7	2.0
1986	6.0	7.4	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	5.9
1985	6.3	6.1	4.1	4.0	3.4	2.2	1.0	-0.2	0.1	1.3	0.8	1.3
1986	3.5	4.6	...	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.7	99.9	102.5	104.8	106.8	108.7	109.8	110.5	111.3	113.0	113.1	114.2	107.8
1984	116.2	117.9	117.0	117.3	117.7	116.8	115.9	116.2	115.6	114.8	115.1	115.1	116.3
1985	115.5	116.1	116.3	116.2	116.8	115.9	116.7	117.2	118.7	118.0	117.1	118.5	116.9
1986	118.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.3	11.8	17.5	23.4	25.9	24.4	23.7	22.3	17.8	16.3	12.1	10.4	
1984	11.9	13.8	10.5	7.7	8.3	4.6	-0.5	-2.7	-2.3	-4.1	-4.3	-2.9	
1985	-0.7	-0.1	1.1	2.4	2.9	1.5	2.1	1.8	4.3	3.1	0.6	4.5	
1986	3.8	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	6.7	8.6	13.1	16.3	18.8	20.4	20.2	18.8	17.6	17.9	15.0	14.0	
1984	14.8	15.0	10.7	9.0	7.9	4.8	2.2	1.9	0.1	-1.7	-1.5	-1.8	
1985	-1.2	-0.2	0.3	0.2	1.3	0.1	1.4	2.1	4.5	2.8	1.0	3.0	
1986	3.1	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.4	3.4	6.8	9.6	12.1	14.0	14.9	15.2	15.3	16.1	15.1	14.9	
1984	15.5	15.6	13.2	11.8	10.7	8.4	6.1	5.0	3.3	1.6	1.1	0.4	
1985	0.4	0.5	0.3	0.1	0.5	-0.3	0.4	0.9	2.3	1.7	1.1	2.3	
1986	2.6	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.5	108.3	108.6	109.1	109.3	110.3	110.7	111.2	112.1	108.8
1984	113.3	113.3	113.6	114.1	114.6	114.2	114.7	115.2	115.4	116.0	115.9	116.5	114.7
1985	117.0	118.4	119.1	119.2	119.9	120.3	120.3	121.0	121.3	121.7	122.1	122.4	120.2
1986	122.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.1	5.1	6.5	6.7	7.5	7.1	6.6	5.9	6.2	6.2	5.5	6.5	
1984	7.9	7.5	6.1	6.2	6.1	3.8	2.4	3.4	3.3	3.5	2.3	4.0	
1985	4.1	5.5	6.4	5.6	7.0	6.7	5.8	4.6	3.8	4.1	3.7	3.5	
1986	4.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.3	5.2	5.4	6.2	6.1	6.2	5.7	6.5	6.3	6.2	6.6	
1984	7.8	6.6	6.0	5.9	5.8	4.2	4.3	4.3	3.8	4.1	3.1	3.4	
1985	3.7	5.4	5.9	5.3	5.7	5.6	4.8	5.2	4.8	4.6	4.5	4.1	
1986	4.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.7	3.2	3.8	4.1	4.7	4.8	5.1	5.0	5.6	5.7	5.8	6.1	
1984	6.8	6.4	6.0	6.0	5.9	4.9	4.8	4.7	4.4	4.4	3.8	3.8	
1985	3.9	4.6	4.9	4.6	4.8	4.9	4.6	4.8	4.7	4.6	4.5	4.3	
1986	4.4	...	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	94.7	96.7	98.3	100.5	101.7	101.7	102.3	103.7	104.6	106.2	106.3	101.0
1984	107.1	107.7	108.6	110.3	110.6	110.6	111.6	112.4	113.0	113.9	113.9	115.4	111.3
1985	116.8	118.1	118.8	119.7	120.5	120.6	120.7	119.9	120.2	121.3	120.5	121.1	119.8
1986	122.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.3	-6.6	-2.2	2.3	6.5	12.5	13.5	16.6	15.0	13.4	11.6	9.2	
1984	11.0	10.8	9.8	11.1	8.5	8.4	8.5	9.0	8.3	6.5	6.2	8.9	
1985	9.6	10.3	10.5	10.5	11.8	9.1	6.7	3.0	2.3	2.7	0.1	0.8	
1986	3.3	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.6	-4.3	0.0	3.2	7.2	8.9	8.0	8.4	10.3	11.3	12.9	11.6	
1984	11.4	10.6	10.2	11.4	9.9	8.4	8.7	8.7	8.2	8.3	7.0	8.4	
1985	9.4	10.1	9.8	9.8	9.7	8.5	7.2	4.6	4.1	4.9	2.7	2.7	
1986	4.4	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.7	-3.3	-1.2	0.5	3.0	4.5	4.8	5.8	7.3	8.2	9.3	9.0	
1984	9.4	9.6	10.0	11.0	10.4	9.5	9.4	9.1	8.6	8.4	7.6	8.3	
1985	8.7	9.0	8.9	9.0	9.0	8.4	7.7	6.1	5.6	5.9	4.5	4.2	
1986	4.8	...	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.6	101.8	103.0	104.0	105.2	105.9	106.3	106.7	107.9	108.4	109.3	109.9	105.8
1984	110.9	111.2	111.7	112.6	112.9	112.8	113.4	114.1	114.4	115.0	115.0	115.9	113.3
1985	116.7	118.0	118.7	119.1	119.8	120.2	120.2	120.5	120.7	121.4	121.4	121.8	119.9
1986	122.7	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.4	2.0	4.5	6.3	8.2	9.7	9.4	9.9	9.6	8.8	7.8	7.6	
1984	8.9	8.4	7.2	7.8	6.8	5.4	4.6	5.3	4.9	4.3	3.7	5.7	
1985	5.9	7.1	7.8	7.3	8.6	7.4	6.1	4.2	3.4	3.8	2.7	2.7	
1986	4.1	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.8	2.0	4.1	5.5	7.2	7.7	7.5	7.4	8.5	8.4	8.7	8.5	
1984	9.1	8.0	7.5	7.8	7.1	5.7	5.8	5.8	5.3	5.3	4.4	5.2	
1985	5.6	7.0	7.2	6.8	7.0	6.6	5.7	5.1	4.7	4.8	4.0	3.7	
1986	4.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.9	1.2	2.4	3.3	4.6	5.2	5.5	5.9	6.8	7.0	7.4	7.5	
1984	8.0	7.7	7.6	7.8	7.4	6.6	6.4	6.2	5.8	5.7	5.0	5.4	
1995	5.5	6.1	6.2	6.0	6.2	6.0	5.6	5.3	5.0	5.1	4.6	4.4	
1986	4.6	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.5	101.0	102.9	104.4	106.0	107.2	107.9	108.4	109.4	110.5	111.0	111.8	106.7
1984	113.3	114.2	114.1	114.7	115.1	114.6	114.6	115.1	115.0	115.1	115.1	115.6	114.7
1985	116.3	117.3	117.8	118.0	118.6	118.4	118.8	119.1	119.9	120.0	119.6	120.4	118.7
1986	121.1	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	5.4	9.3	12.7	15.0	15.5	15.3	15.0	13.0	12.0	9.7	8.8	
1984	10.3	11.0	8.8	7.9	7.6	5.1	2.3	1.6	1.7	0.6	0.0	1.8	
1985	3.0	3.9	4.8	5.1	6.1	4.9	4.3	3.0	3.7	3.4	1.6	3.4	
1986	3.9	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.5	4.3	7.5	9.6	11.8	12.8	12.5	11.9	12.1	12.4	11.4	10.9	
1984	11.6	11.1	8.9	8.4	7.5	5.3	4.2	4.1	3.0	2.3	1.8	2.0	
1985	2.6	3.8	4.1	3.9	4.5	3.7	3.8	3.7	4.5	3.9	2.6	3.3	
1986	3.8	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.1	1.9	4.0	5.7	7.5	8.7	9.2	9.5	10.1	10.7	10.5	10.5	
1984	11.1	11.1	10.0	9.6	8.9	7.4	6.3	5.7	4.7	3.9	3.3	3.2	
1985	3.3	3.6	3.6	3.4	3.7	3.2	3.3	3.4	3.8	3.6	3.0	3.4	
1986	3.7	...	...	...	...	...	...	...	...	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.3	93.3	94.0	94.7	95.7	96.5	97.4	97.7	99.0	100.0	100.8	101.9	97.0
1984	103.3	104.3	104.7	105.4	105.9	106.7	106.9	107.0	107.3	107.4	107.8	108.3	106.3
1985	108.3	108.7	109.0	109.5	109.4	109.2	109.4	110.3	110.3	110.2	110.6	111.2	109.7
1986	111.5	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.6	-0.8	2.0	4.8	7.3	9.1	9.0	9.7	10.9	11.4	10.9	11.6	
1984	12.4	14.0	11.8	11.2	10.3	9.5	7.1	5.3	5.0	3.9	3.8	3.0	
1985	2.6	3.2	3.1	3.8	2.9	1.7	2.0	2.8	2.5	1.4	2.3	3.8	
1986	4.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.3	-1.9	0.2	1.9	4.0	5.7	7.3	7.2	9.2	10.0	10.4	11.2	
1984	12.3	12.5	11.3	10.9	9.9	9.8	8.6	7.2	6.3	5.2	4.8	4.5	
1985	3.6	3.6	3.3	3.6	2.9	2.0	2.0	3.1	2.7	2.2	2.5	3.0	
1986	3.2	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.1	3.4	4.0	5.6	6.7	7.6	8.7	
1984	9.8	10.5	10.3	10.3	10.0	9.9	9.3	8.3	7.7	6.8	6.3	5.9	
1985	5.1	4.7	4.2	4.1	3.5	2.7	2.6	3.0	2.7	2.3	2.4	2.8	
1986	2.9	...	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.3	96.3	96.6	96.2	96.5	96.7	96.4	96.8	96.9	96.8	97.3	97.4	96.7
1984	97.7	97.8	97.5	97.4	97.7	97.5	98.3	98.8	98.9	98.9	98.9	98.8	98.2
1985	99.1	99.3	99.8	100.0	100.6	100.7	101.4	101.5	101.5	101.9	102.6	101.7	100.8
1986	102.6	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.8	-0.5	0.8	-0.1	0.6	0.9	0.3	0.9	0.6	1.2	1.8	1.3	
1984	2.7	2.1	1.1	1.4	0.7	0.3	1.2	2.0	3.0	3.0	2.5	2.7	
1985	1.6	1.1	1.7	2.2	3.4	3.9	4.7	4.4	3.4	3.8	4.1	2.0	
1986	2.5	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.8	-0.6	0.1	-0.6	0.1	0.6	0.0	0.8	1.0	0.6	1.6	1.5	
1984	2.0	1.9	1.0	0.8	1.1	0.6	1.9	2.6	2.5	2.1	1.8	1.4	
1985	1.7	2.0	2.6	2.6	3.3	3.1	3.8	3.6	3.1	3.4	4.4	2.1	
1986	3.3	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.8	-0.7	-0.3	-0.7	-0.3	0.0	-0.2	0.2	0.4	0.3	1.0	1.0	
1984	1.4	1.4	1.0	1.0	1.1	0.8	1.5	1.9	2.0	1.8	1.7	1.6	
1985	1.7	1.8	2.1	2.1	2.6	2.6	3.1	3.1	2.9	3.1	3.6	2.4	
1986	3.0	...	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.6	104.9	105.0	105.0	104.8	105.6	106.1	106.5	106.9	107.2	107.5	108.1	106.0
1984	108.6	109.2	109.7	110.1	110.7	111.0	111.3	111.7	112.2	112.9	113.5	113.8	111.2
1985	114.6	114.2	114.3	114.8	116.1	115.8	116.7	116.7	116.7	117.0	117.0	117.8	116.0
1986	118.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.5	-0.7	0.6	-1.4	1.3	2.9	3.1	3.7	4.1	5.2	4.8	
1984	4.7	5.1	5.4	5.6	6.1	5.4	5.2	4.6	4.6	5.2	5.0	5.0	
1985	6.0	4.7	3.7	3.3	4.7	3.6	3.7	4.3	4.2	3.8	1.5	3.4	
1986	3.6	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.4	-0.3	-0.2	-0.5	1.0	1.7	2.4	2.8	3.1	3.4	4.2	
1984	4.5	5.0	5.3	5.3	5.6	5.2	4.9	4.7	4.9	5.4	5.5	5.1	
1985	5.7	4.2	3.5	3.7	5.3	4.1	4.8	4.0	3.3	3.1	2.7	3.5	
1986	4.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.1	0.1	0.1	-0.2	0.5	0.9	1.3	1.6	1.9	2.3	2.9	
1984	3.2	3.7	4.1	4.3	4.7	4.7	4.7	4.6	4.8	5.0	5.1	4.9	
1985	5.2	4.5	4.1	4.1	4.9	4.1	4.5	4.0	3.7	3.6	3.2	3.5	
1986	4.0	...	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.3	99.5	99.3	99.5	100.0	99.9	100.3	100.6	100.6	101.1	101.4	100.1
1984	101.7	102.0	102.0	102.2	102.5	102.6	103.2	103.6	103.9	104.1	104.4	104.5	103.1
1985	104.9	104.9	105.2	105.6	106.4	106.4	107.2	107.2	107.2	107.6	108.1	107.9	106.6
1986	108.8	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.1	-0.4	0.3	0.5	0.3	1.5	1.7	2.1	2.2	2.7	3.3	2.8	
1984	3.6	3.3	2.8	3.1	2.8	2.4	2.9	3.2	3.7	3.9	3.6	3.7	
1985	3.3	2.6	2.6	2.8	4.0	3.8	4.4	4.4	3.8	3.9	3.2	2.7	
1986	3.0	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.5	-0.0	-0.3	0.1	1.0	1.0	1.7	2.0	1.9	2.6	2.8	
1984	3.1	3.2	2.8	2.7	2.9	2.5	3.3	3.5	3.5	3.5	3.4	3.0	
1985	3.3	2.9	3.0	3.1	4.2	3.5	4.2	3.8	3.3	3.4	3.8	2.8	
1986	3.9	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.8	-0.6	-0.3	-0.4	-0.2	0.3	0.4	0.8	1.1	1.2	1.7	2.0	
1984	2.3	2.5	2.4	2.4	2.6	2.5	2.9	3.1	3.2	3.2	3.1	3.0	
1985	3.1	2.9	2.9	3.0	3.5	3.3	3.7	3.6	3.3	3.4	3.5	3.0	
1986	3.5	...	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.7	97.2	97.4	97.9	98.5	98.9	99.2	99.9	100.3	101.0	101.6	98.8
1984	102.4	103.0	103.2	103.6	104.0	104.4	104.8	105.1	105.4	105.6	105.9	106.1	104.5
1985	106.4	106.6	106.8	107.2	107.7	107.6	108.1	108.5	108.5	108.7	109.2	109.2	107.9
1986	109.9	...	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.4	-0.6	1.0	2.1	3.0	4.4	4.6	5.1	5.6	6.2	6.5	6.5	
1984	7.4	7.9	6.7	6.6	6.1	5.5	4.7	4.0	4.2	3.9	3.6	3.3	
1985	3.0	2.8	2.8	3.2	3.5	2.8	3.3	3.7	3.2	2.7	2.7	3.1	
1986	3.4	...	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.5	-1.1	0.0	0.5	1.6	2.8	3.5	3.8	4.9	5.2	5.8	6.2	
1984	7.0	7.2	6.4	6.2	6.0	5.6	5.5	5.1	4.7	4.2	4.0	3.6	
1985	3.4	3.2	3.1	3.3	3.6	2.8	3.2	3.5	3.0	2.8	3.1	2.8	
1986	3.5	...	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.1	-1.8	-1.0	-0.5	0.2	1.0	1.6	2.1	2.9	3.4	4.1	4.7	
1984	5.4	5.8	5.7	5.7	5.8	5.7	5.6	5.3	5.1	4.7	4.5	4.2	
1985	4.0	3.7	3.5	3.4	3.5	3.0	3.2	3.3	3.0	2.8	3.0	2.8	
1986	3.2	...	...	...	...	...	...	...	...	...	...	...	

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MAY 1986

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 5 May 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)..............................1
Coincident Indexes, nine countries (Table 2)...........................3
Charts of Indexes and Growth Rates, 1976-1986.......................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries..................14-22
Charts of coincident series, 1982-86, nine countries...............23-27

United States (12 leading, 6 coincident series).......................29
Canada (12 leading, 6 coincident series)..............................33
United Kingdom (12 leading, 6 coincident series)......................37
West Germany (11 leading, 7 coincident series)........................41
France (8 leading, 5 coincident series)...............................45
Italy (7 leading, 5 coincident series)................................49
Japan (10 leading, 6 coincident series)...............................53
Australia (9 leading, 6 coincident series)............................57
Taiwan, R.O.C. (6 leading, 9 coincident series).......................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)..................69,71
Four European countries (38 leading, 23 coincident series)........69,71
Pacific Region (25 leading, 21 coincident series).................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69,71
Nine Countries (87 leading, 56 coincident series).................69,71

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

For France, new non-farm employment data, beginning 1980 and reported in thousands, have been converted by CIBCR to base 1980=100 for this coincident series. Since the new figures show a substantially smaller decline since 1980, the coincident index for France shows much faster growth. The coincident indexes for the 4 European countries, 8 countries excluding the U.S., and 9 countries are also affected by this revision.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

May 1986

THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The world business cycle continues to point toward moderately higher levels of economic activity. There are, however, significant differences among countries in the pace of expansion. Growth rates in the leading indexes for West Germany, the United Kingdom, Japan and Australia have slumped to one percent or less. For the other five industrial countries, the latest leading index growth rates range upward from 5 percent in the United States and France, 7 percent in Canada and Italy, to 13 percent in Taiwan, R.O.C. Taiwan has clearly broken out of its lethargy of the last year; its economic performance index registered a growth rate of 10 percent in March. Elsewhere the expansion in output, employment and other measures of economic performance is continuing at a modest pace. For the nine countries as a group, 3 percent growth has prevailed for nine consecutive months.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 Countries	4	3	3	3	4	3	4	Expansion continuing	Feb.
8 Countries ex. U.S.	4	4	4	4	5	4	2	Expansion continuing	Feb.
North America	3	3	3	3	2	1	6	Expansion continuing	Feb.
4 European countries	3	4	4	4	5	5	2	Expansion continuing	Feb.
3 Pacific countries	5	4	3	3	5	3	1	Expansion continuing	Feb.
United States	3	3	3	3	4	4	5	Expansion continuing	Mar.
Canada	4	5	5	5	7	6	7	Expansion continuing	Feb.
West Germany	3	5	5	4	6	7	-2	Expansion continuing	Feb.
France	4	4	6	4	8	5	5	Expansion continuing	Feb./Jan.
United Kingdom	2	2	2	2	1	0	1	Expansion stalling	Feb.
Italy	3	3	1	1	7	6	7	Expansion stalling, leaders strong	Jan.
Japan	5	4	2	3	3	2	1	Expansion continuing	Feb.
Australia	4	7	10	5	15	4	-1	Expansion continuing	Feb.
Taiwan, R.O.C.	10	-1	2	10	8	12	13	Expansion continuing	Mar.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
JAN	85	115.4	113.5	111.0	116.5	123.2	114.6	115.9	116.8	143.5	115.2	116.7	116.8	116.6	116.1
FEB	85	115.7	114.5	111.6	118.6	124.0	116.4	117.2	118.0	143.9	115.6	118.0	118.1	117.9	117.0
MAR	85	116.4	114.9	111.9	119.4	125.4	116.9	117.8	119.9	144.1	116.3	118.8	118.8	118.6	117.7
APR	85	116.2	115.0	111.6	119.2	126.1	118.0	118.6	121.4	145.1	116.1	119.1	119.7	119.0	117.9
MAY	85	116.2	115.5	111.8	119.5	126.9	119.9	119.3	122.8	145.7	116.1	119.7	120.5	119.7	118.3
JUN	85	115.8	116.1	111.5	120.3	128.1	118.9	119.2	124.6	146.6	115.8	120.1	120.6	120.0	118.3
JUL	85	116.9	116.7	110.5	120.7	128.7	119.4	119.0	126.6	147.6	116.9	120.2	120.7	120.2	118.8
AUG	85	117.2	118.2	111.0	121.3	129.3	120.1	117.9	128.0	147.7	117.3	120.8	119.9	120.3	119.1
SEP	85	118.4	118.1	110.8	122.0	129.3	121.1	118.3	126.8	150.7	118.4	121.2	120.2	120.7	119.7
OCT	85	117.3	118.8	110.9	122.7	129.0	121.1	119.6	126.3	152.5	117.4	121.3	121.3	121.2	119.6
NOV	85	116.9	119.6	111.3	123.5	129.3	121.3	118.9	124.7	153.4	117.1	121.8	120.5	121.3	119.5
DEC	85	119.0	119.7	112.5	121.7	130.0	123.1	119.6	123.6	155.9	119.1	122.0	121.1	121.6	120.5
JAN	86	120.1	120.3	113.6	120.6	130.8	123.7	121.2	124.4	155.5	120.1	122.2	122.6	122.2	121.3
FEB	86	120.9	121.6	112.2	119.5	...	...	119.6	123.5	158.4	121.0	121.5	121.2	121.4	121.2
MAR	86	120.9	...	...	...	...	...	...	...	160.2	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
JAN	85	-1	3	4	2	5	6	10	8	6	-1	4	10	6	3
FEB	85	-2	4	5	5	5	7	11	8	4	-1	6	10	7	3
MAR	85	1	6	5	8	6	9	11	12	4	1	7	11	8	5
APR	85	2	7	3	7	6	9	11	11	3	2	6	11	8	5
MAY	85	1	6	4	9	6	12	12	12	6	2	8	12	9	6
JUN	85	1	4	1	7	10	10	9	15	6	2	7	9	8	5
JUL	85	3	6	-1	7	9	9	6	18	6	3	6	7	6	5
AUG	85	3	7	-1	5	9	7	1	18	5	3	5	3	4	4
SEP	85	3	6	-2	4	6	7	1	12	9	4	4	2	4	4
OCT	85	2	7	-1	6	5	5	2	8	11	2	4	3	4	3
NOV	85	1	7	-1	7	4	2	-1	3	11	2	4	0	3	2
DEC	85	6	6	2	2	3	7	1	-2	13	6	3	1	3	4
JAN	86	6	6	6	0	3	7	4	-3	11	6	3	3	3	4
FEB	86	6	6	2	-3	...	...	3	-7	15	6	1	2	2	4
MAR	86	4	...	...	...	...	...	...	...	13	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
JAN	85	-2	4	3	3	5	4	10	7	5	-2	4	9	6	2
FEB	85	-2	5	4	6	5	7	11	8	5	-1	5	10	7	3
MAR	85	0	5	4	6	7	7	10	10	4	0	6	10	7	4
APR	85	0	4	3	5	7	8	10	11	5	0	6	10	7	4
MAY	85	0	5	3	5	7	10	10	12	5	0	6	10	7	4
JUN	85	0	5	2	6	8	7	8	14	5	0	6	9	7	4
JUL	85	2	5	0	6	8	7	6	15	6	2	5	7	6	4
AUG	85	2	7	1	6	7	7	3	15	5	2	5	5	5	4
SEP	85	4	6	0	6	6	8	3	11	8	4	5	4	5	4
OCT	85	2	6	0	6	5	6	4	8	10	2	5	5	5	4
NOV	85	1	6	0	7	4	6	2	4	10	1	5	3	4	3
DEC	85	4	6	2	3	5	7	3	1	12	4	4	3	4	4
JAN	86	5	6	4	0	5	7	4	2	10	5	3	4	4	4
FEB	86	6	7	1	-2	...	...	1	-1	12	6	2	1	2	4
MAR	86	5	...	...	...	...	...	...	...	13	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
JAN	85	0	4	3	3	6	4	9	7	7	0	4	9	5	3
FEB	85	0	4	3	4	6	5	9	8	6	0	5	9	6	3
MAR	85	0	4	3	5	6	5	9	9	6	0	5	9	6	4
APR	85	0	4	3	4	6	6	9	9	5	0	5	9	6	3
MAY	85	-1	4	3	4	6	7	9	10	5	0	5	9	6	4
JUN	85	-1	4	2	5	7	6	8	11	5	-1	5	8	6	3
JUL	85	0	5	1	5	7	6	7	12	5	1	5	8	6	3
AUG	85	1	6	1	5	7	7	5	13	5	1	5	6	5	3
SEP	85	2	5	1	5	6	7	5	11	7	2	5	6	5	4
OCT	85	1	5	1	6	5	7	5	9	7	1	5	6	5	3
NOV	85	1	6	1	6	5	6	4	7	8	1	5	5	5	3
DEC	85	3	6	2	4	5	7	4	5	9	3	4	4	4	4
JAN	86	4	6	3	3	5	7	5	5	8	4	4	5	4	4
FEB	86	4	6	1	1	...	...	3	3	10	4	3	3	3	4
MAR	86	4	...	...	...	...	...	...	...	10	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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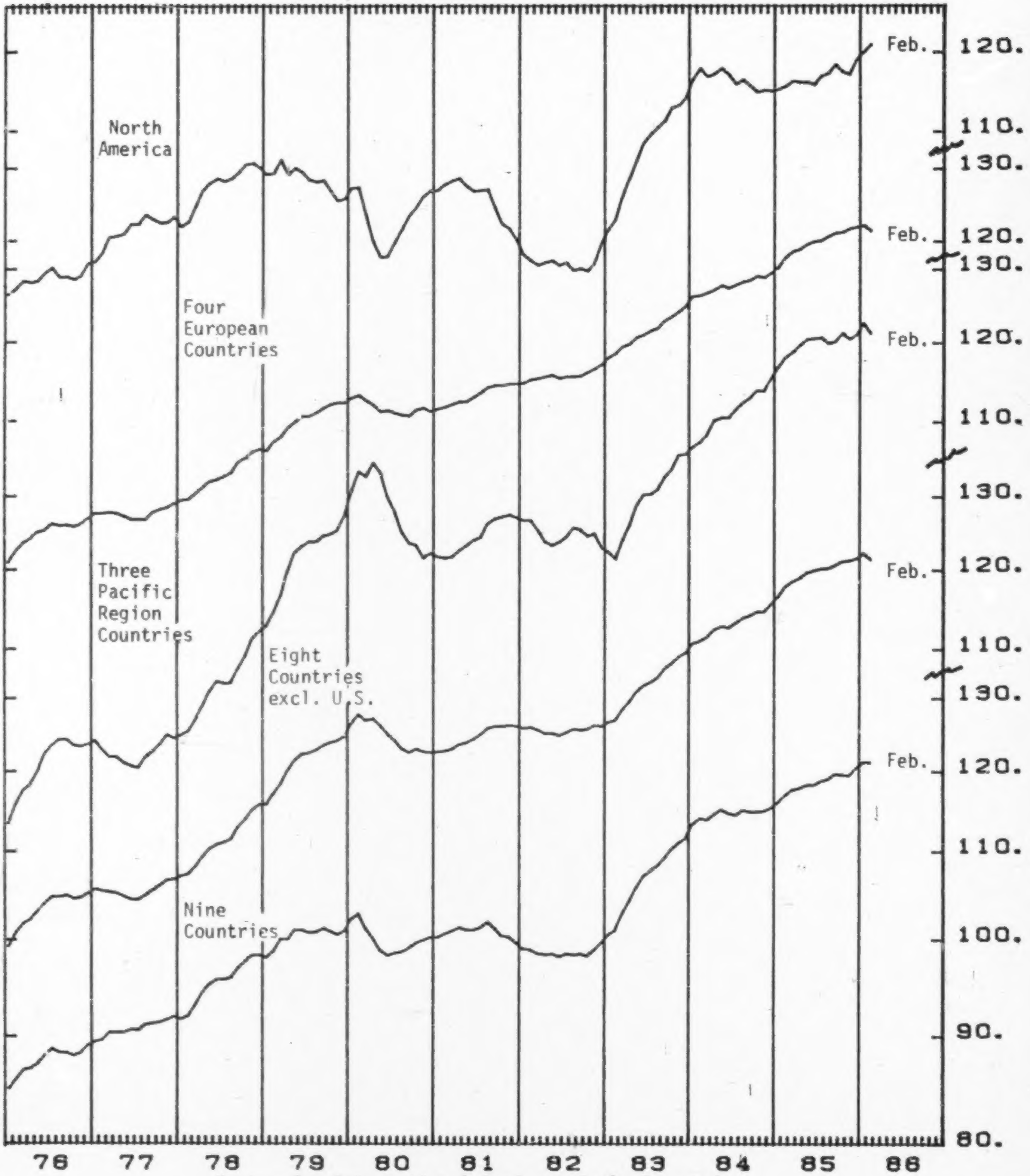
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUSTRALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUNTRIES EUROPE	3 COUNTRIES PACIFIC	8 COUNTRIES EX.U.S.	9 COUNTRIES
				INDEXES,	1980 = 100										
JAN	85	108.6	105.3	94.8	102.5	109.5	99.2	115.1	107.2	126.2	108.3	102.0	114.6	106.6	107.4
FEB	85	109.0	105.8	94.7	102.5	110.3	100.3	114.6	107.6	126.9	108.7	102.4	114.2	106.7	107.7
MAR	85	109.2	106.3	95.2	102.7	110.9	101.0	114.7	107.5	125.4	109.0	102.9	114.3	107.1	107.9
APR	85	109.7	106.9	95.3	103.5	111.4	100.6	115.3	107.5	126.1	109.5	103.2	114.8	107.5	108.4
MAY	85	109.6	107.5	95.7	104.0	111.6	101.5	116.6	109.5	126.2	109.4	103.7	116.1	108.3	108.8
JUN	85	109.3	107.7	95.7	104.4	111.7	101.8	116.3	109.4	125.4	109.2	103.9	115.8	108.3	108.7
JUL	85	109.5	108.3	95.8	105.5	112.4	102.1	117.2	110.6	124.6	109.4	104.5	116.7	109.0	109.2
AUG	85	110.4	108.8	95.9	105.6	112.8	101.1	117.1	111.0	123.8	110.3	104.5	116.7	109.0	109.6
SEP	85	110.4	109.1	96.0	105.8	112.8	101.0	116.9	112.5	124.4	110.3	104.6	116.7	109.1	109.6
OCT	85	110.3	109.5	96.0	106.4	113.6	101.0	117.1	113.1	126.3	110.2	105.0	117.0	109.5	109.8
NOV	85	110.7	110.2	96.4	106.5	114.8	101.7	117.0	114.5	125.9	110.7	105.6	117.0	109.9	110.2
DEC	85	111.4	110.4	96.2	105.7	114.1	100.8	117.9	114.1	126.8	111.3	104.9	117.8	109.8	110.4
JAN	86	111.7	110.9	96.1	107.2	114.5	101.4	118.4	116.3	129.7	111.6	105.6	118.5	110.5	111.0
FEB	86	111.5	111.1	96.6	107.4	115.0	...	118.4	114.0	131.0	111.5	106.2	118.3	110.8	111.0
MAR	86	111.8	...	...	...	...	...	...	...	133.0	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
JAN	85	3	2	4	4	0	-1	6	6	5	3	2	6	4	3
FEB	85	3	3	4	3	1	0	4	8	4	3	2	5	3	3
MAR	85	3	4	3	3	2	0	4	5	2	3	2	4	3	3
APR	85	4	5	3	4	3	1	3	4	3	4	3	3	3	3
MAY	85	3	5	3	5	4	3	5	7	2	3	4	5	4	4
JUN	85	1	4	2	6	4	4	3	5	1	2	4	4	4	3
JUL	85	2	6	2	6	6	6	4	7	-3	2	5	4	5	3
AUG	85	3	6	3	6	5	2	4	7	-5	3	4	4	4	4
SEP	85	2	5	2	6	3	0	4	10	-2	3	3	4	4	3
OCT	85	1	5	1	6	4	1	3	11	0	1	4	4	4	3
NOV	85	2	5	2	5	6	0	1	9	0	2	4	2	3	3
DEC	85	4	5	1	2	4	-2	3	9	2	4	2	3	3	3
JAN	86	4	5	1	3	4	-1	2	11	8	4	2	3	3	3
FEB	86	2	4	1	3	4	...	2	6	12	2	3	3	3	3
MAR	86	3	...	...	...	...	...	...	...	14	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
JAN	85	4	4	3	4	0	1	6	7	5	4	2	6	4	4
FEB	85	4	4	2	4	1	3	4	6	6	4	3	4	3	3
MAR	85	3	4	3	4	2	4	3	5	2	3	3	4	3	3
APR	85	4	5	3	5	3	2	4	4	3	4	3	4	4	4
MAY	85	3	5	3	5	3	3	5	7	2	3	4	5	4	4
JUN	85	2	5	3	5	3	3	4	6	1	2	4	4	4	3
JUL	85	2	5	2	6	4	3	5	7	-1	2	4	5	4	3
AUG	85	3	5	2	5	4	1	4	7	-2	3	4	4	4	3
SEP	85	3	5	2	5	3	1	3	8	-1	3	3	3	3	3
OCT	85	2	5	2	5	4	1	3	8	2	2	4	3	3	3
NOV	85	2	5	2	5	6	2	2	10	1	3	4	3	4	3
DEC	85	3	5	1	3	4	0	3	8	2	3	2	3	3	3
JAN	86	3	5	1	5	4	1	3	10	6	3	3	4	4	3
FEB	86	2	5	2	4	4	...	3	5	8	3	4	3	4	3
MAR	86	3	...	...	...	...	...	...	...	10	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
JAN	85	5	4	2	4	1	2	5	7	6	5	2	5	3	4
FEB	85	5	4	2	3	1	3	4	7	6	5	2	5	3	4
MAR	85	4	4	2	3	2	4	4	6	4	4	3	4	3	4
APR	85	4	4	2	4	2	3	4	5	4	4	3	4	3	4
MAY	85	3	5	3	4	2	3	5	7	3	4	3	5	4	4
JUN	85	3	4	3	4	2	3	4	6	2	3	5	4	4	3
JUL	85	2	5	2	5	3	3	4	6	1	3	4	5	4	3
AUG	85	3	5	2	5	3	2	4	6	0	3	3	4	4	3
SEP	85	3	5	2	5	3	1	3	7	0	3	3	4	3	3
OCT	85	2	5	2	5	3	1	3	7	1	2	3	4	4	3
NOV	85	2	5	2	5	4	2	3	8	1	2	4	3	4	3
DEC	85	3	5	2	3	3	0	3	7	1	3	3	4	3	3
JAN	86	3	5	1	4	4	1	3	9	4	3	3	4	3	3
FEB	86	2	4	2	4	4	...	3	6	5	3	3	3	3	3
MAR	86	2	...	...	...	...	...	...	...	6	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

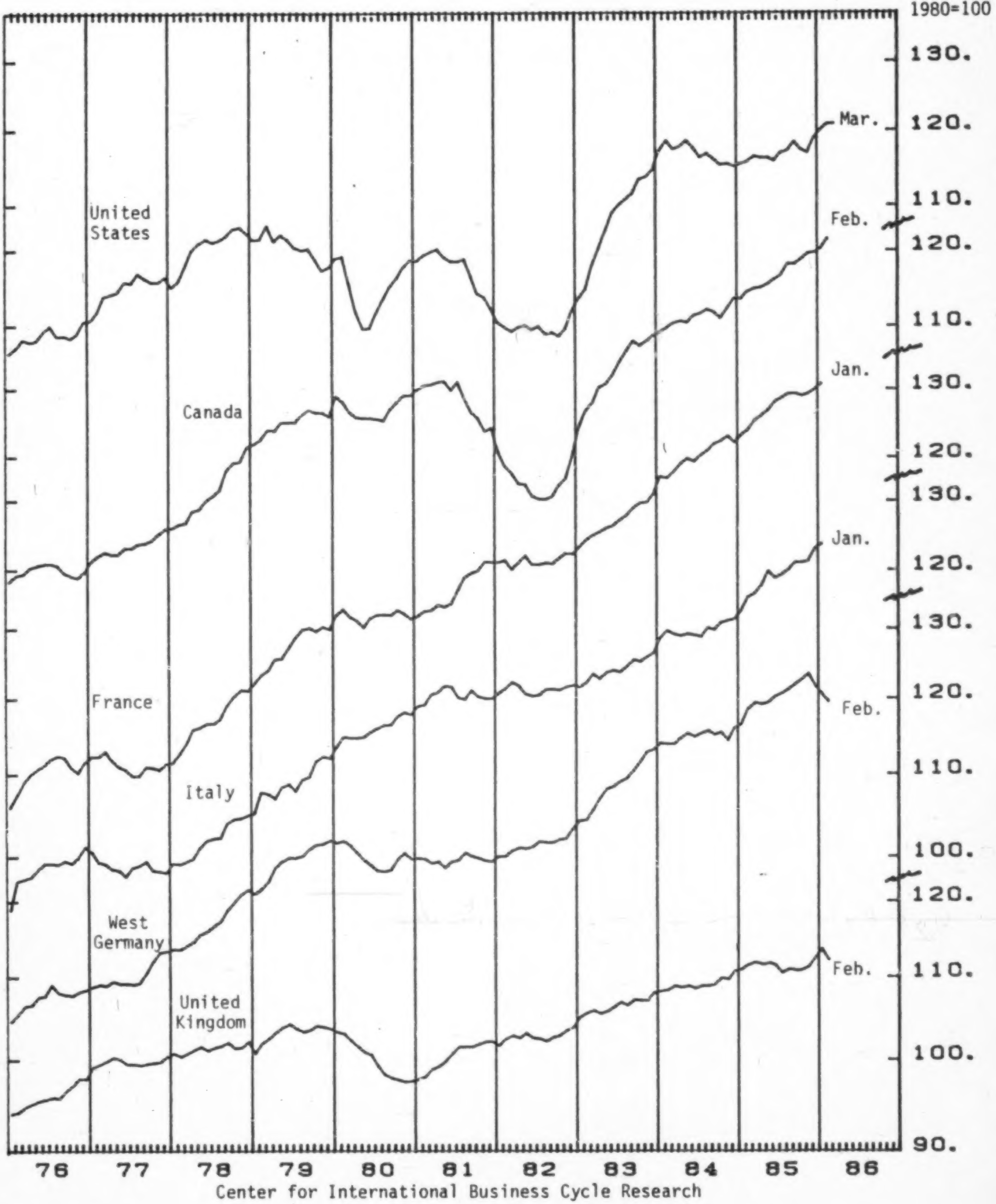
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

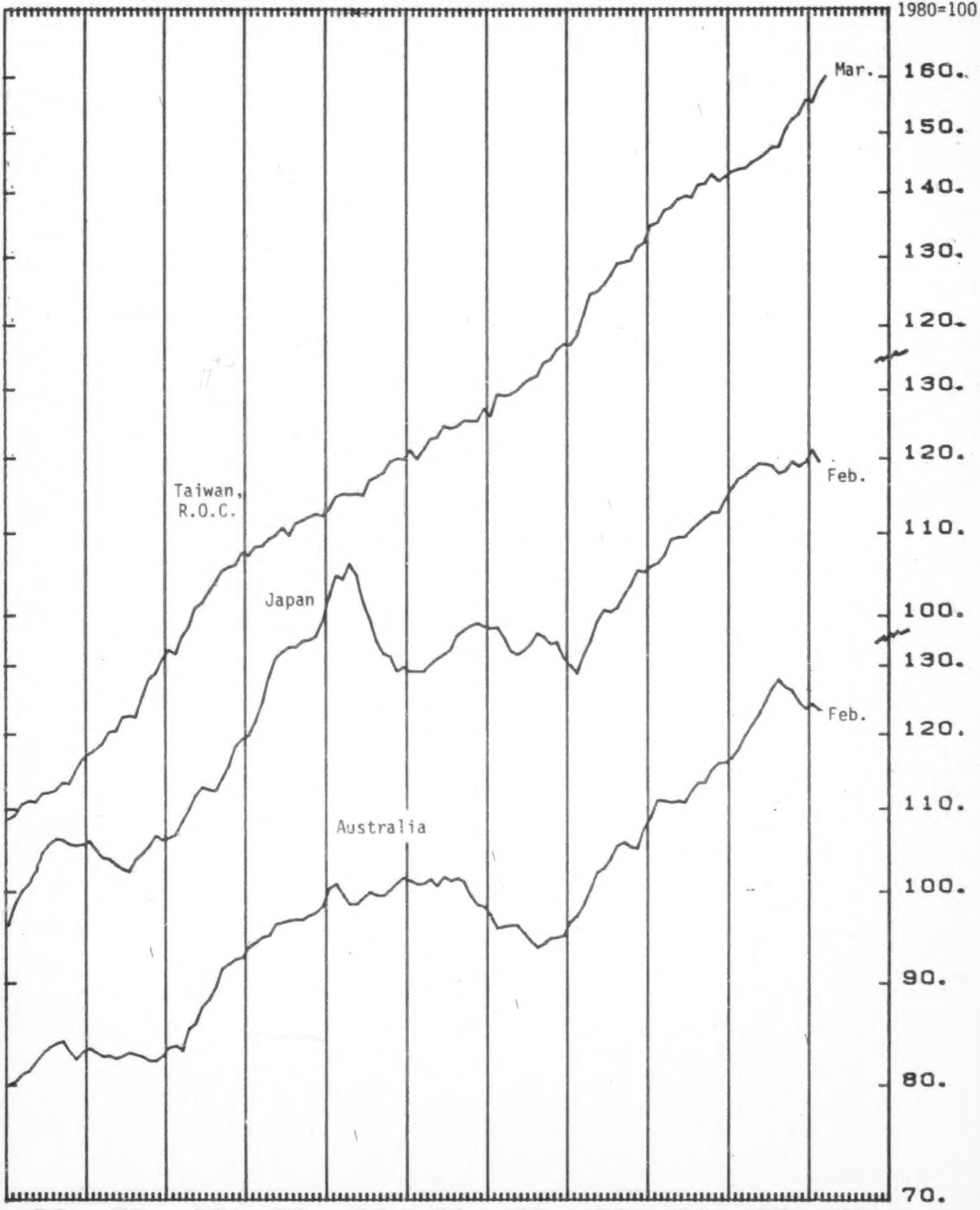
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

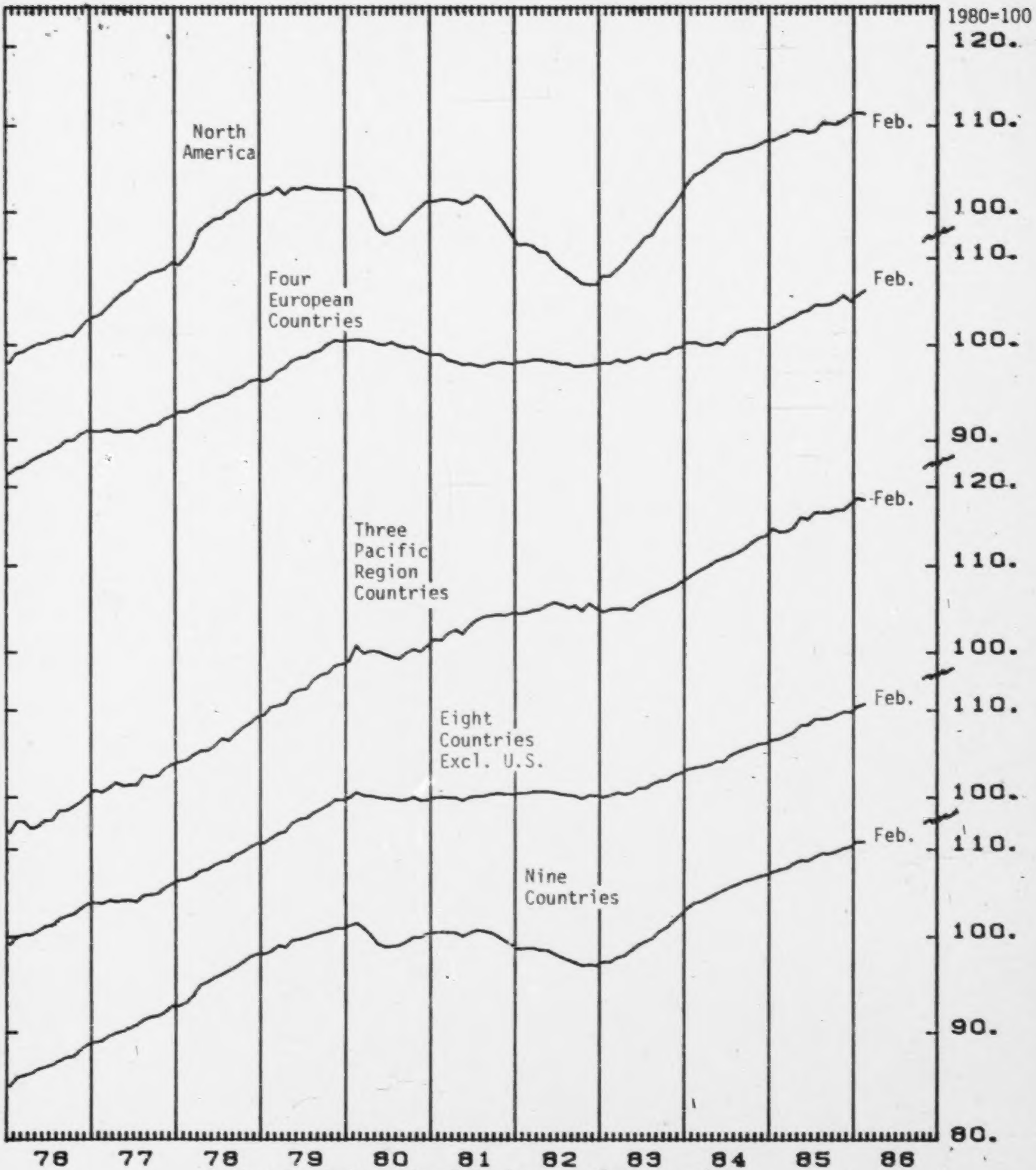
6/IEI/May 1986

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

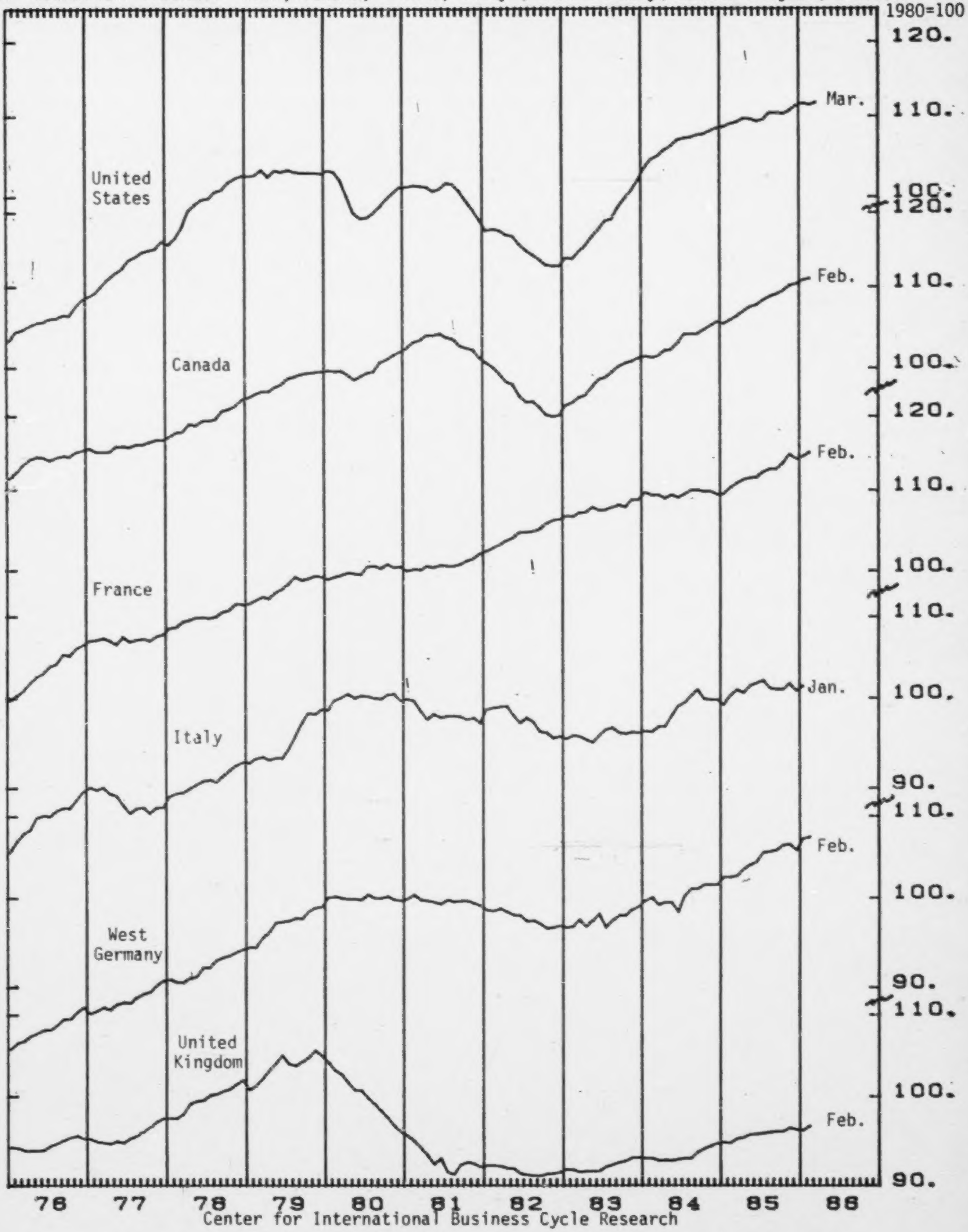
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

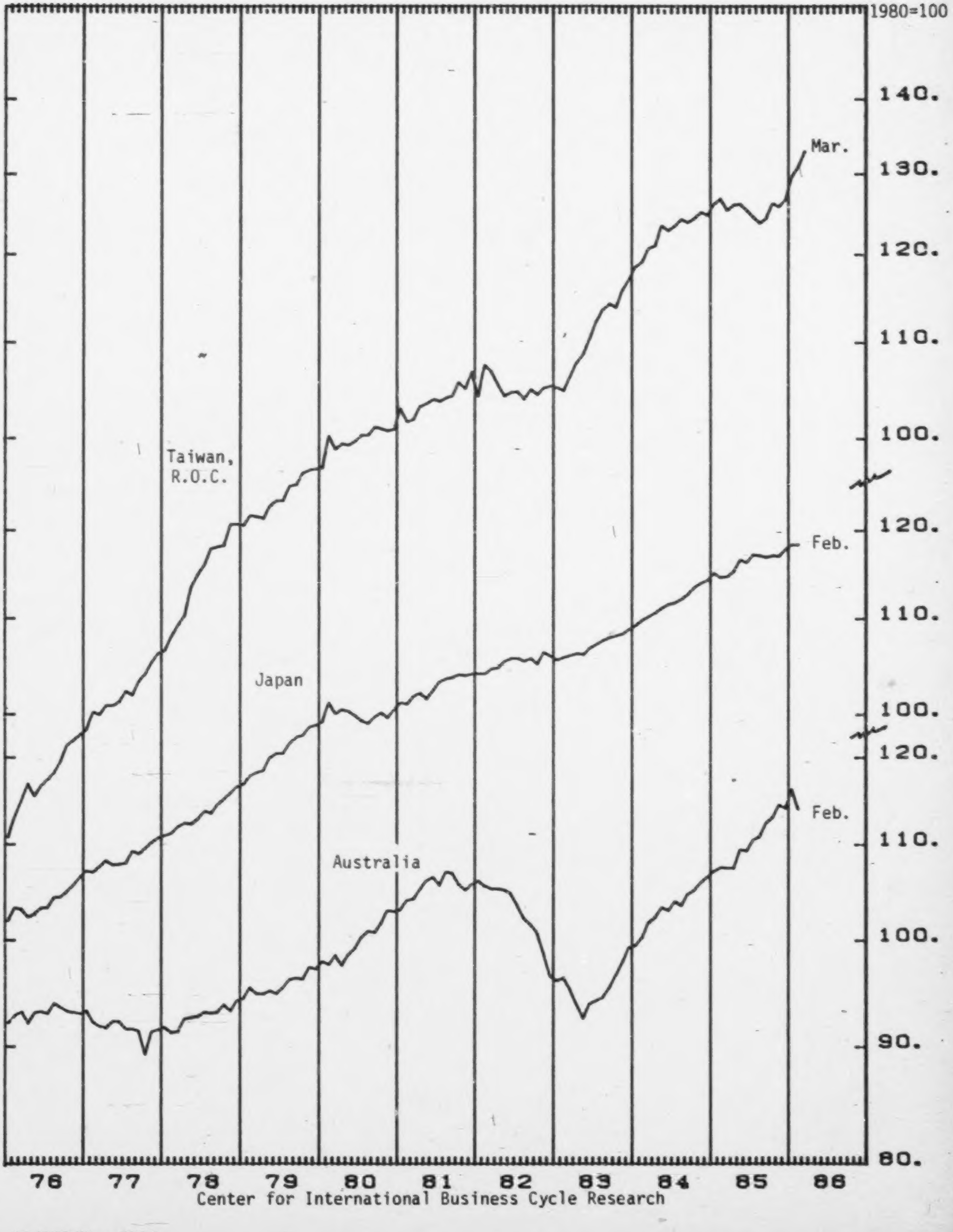
8/IEI/May 1986

I. COINCIDENT INDEXES: U.S., Canada, France, Italy , West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

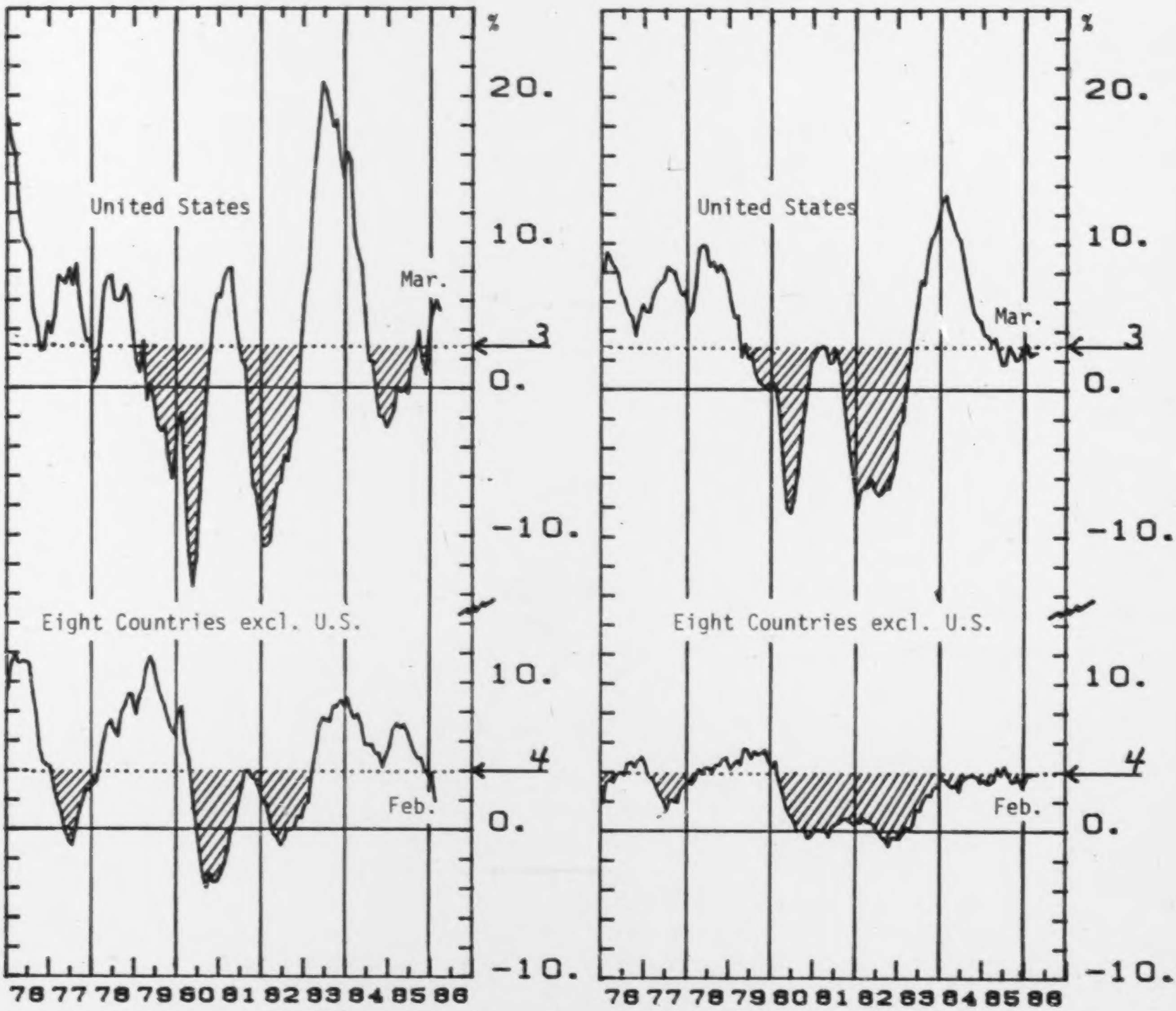
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

10/IEI/May 1986

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86



LEADING INDEXES

COINCIDENT INDEXES

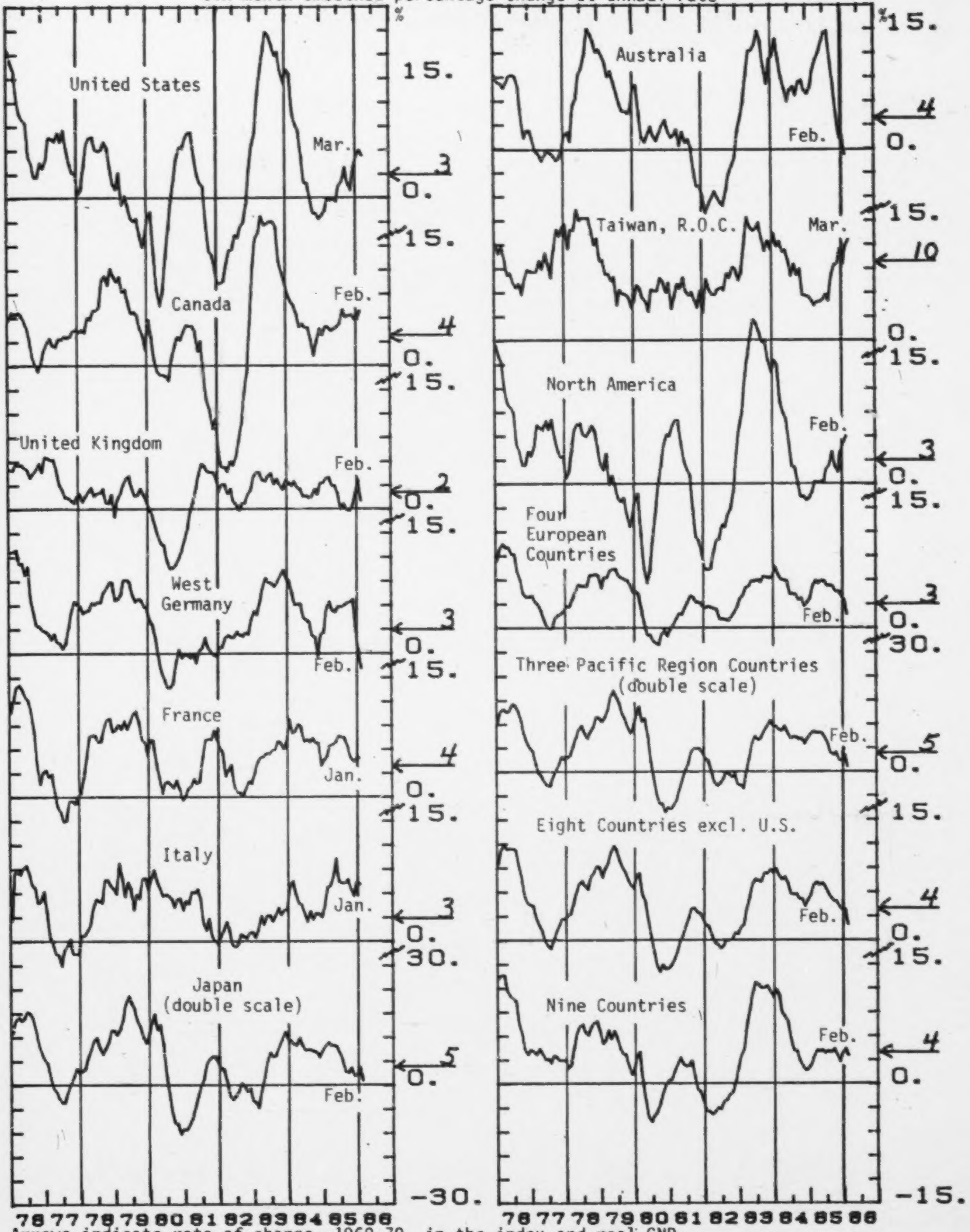
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



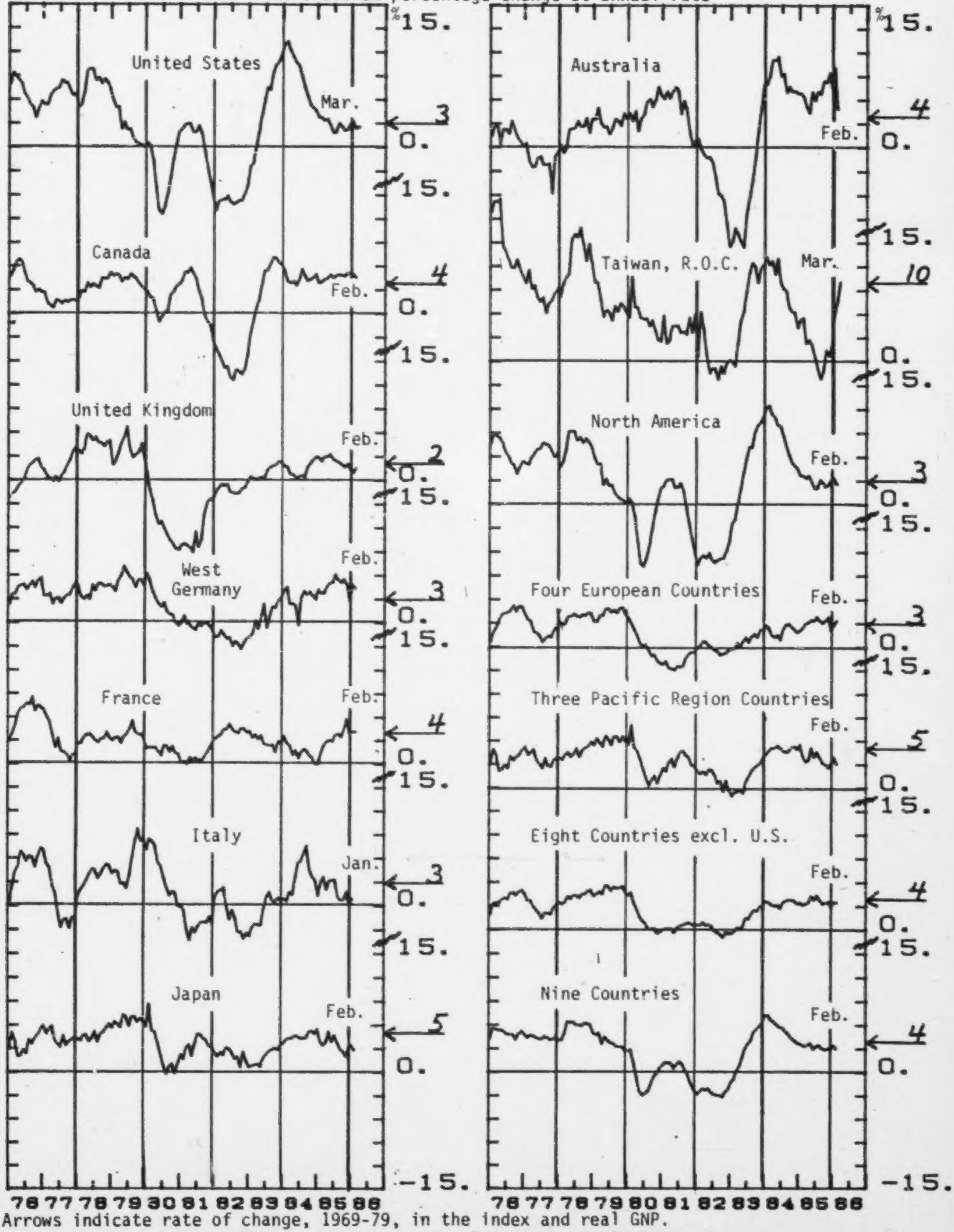
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/May 1986

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

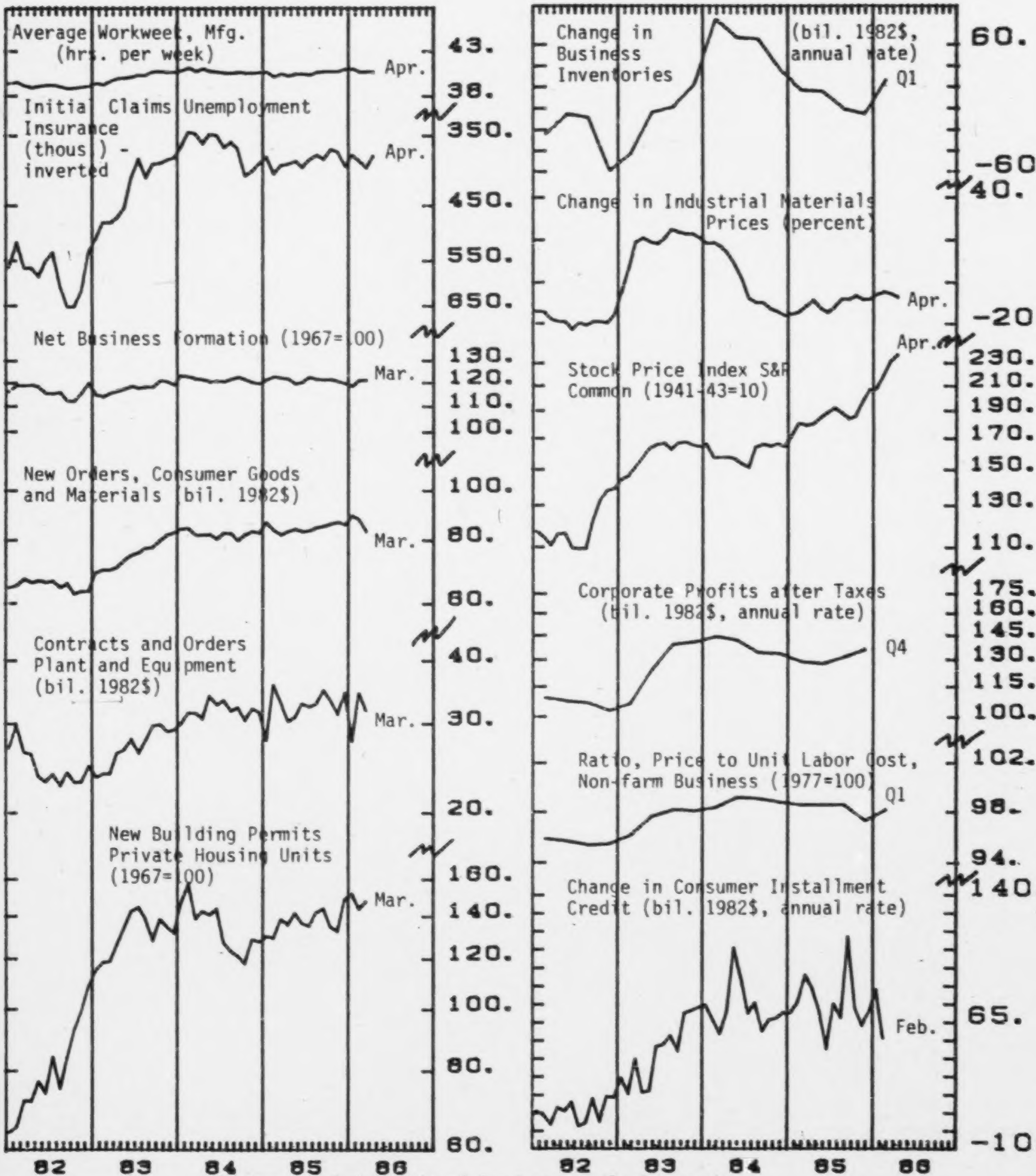
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

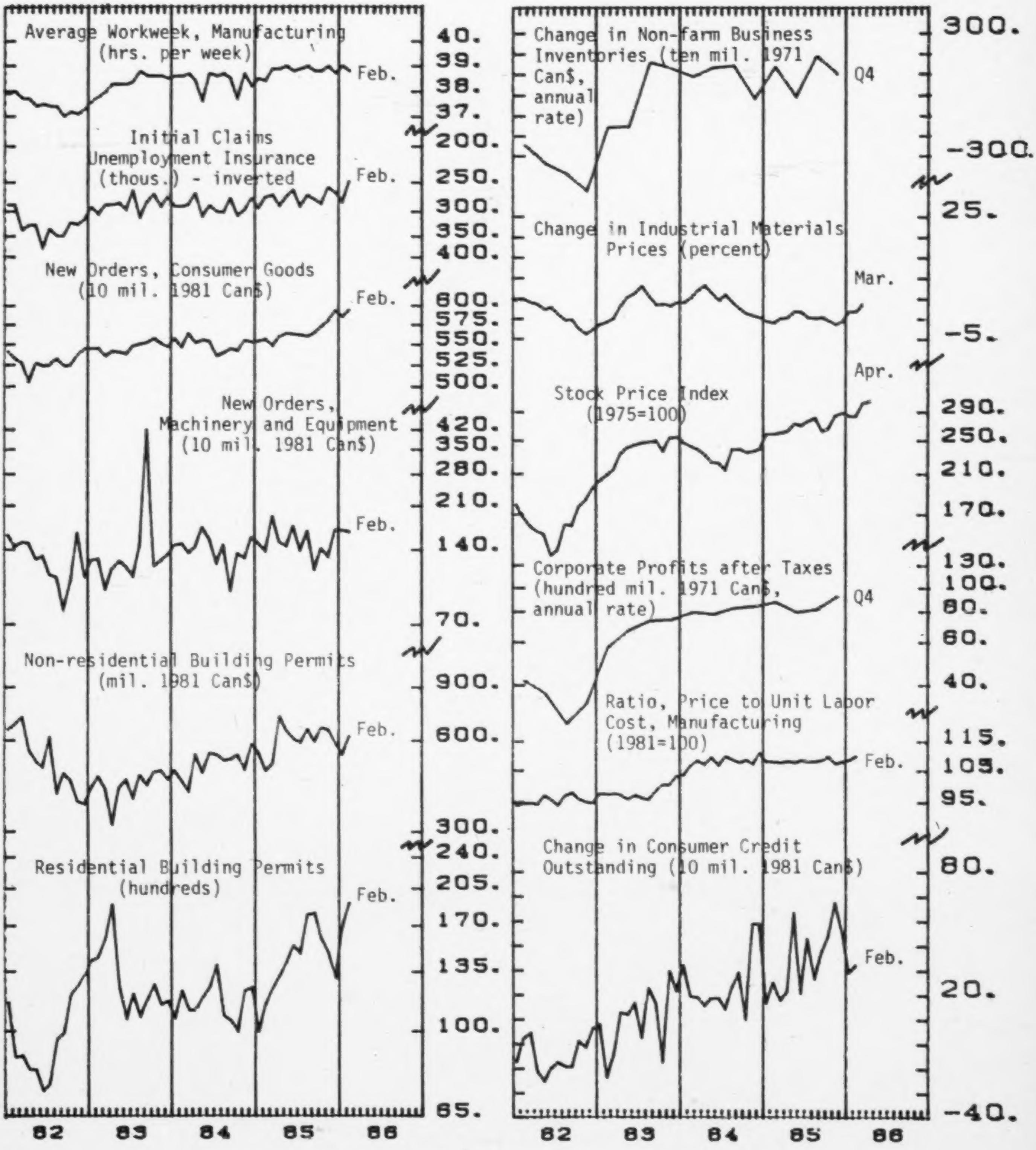
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED STATES



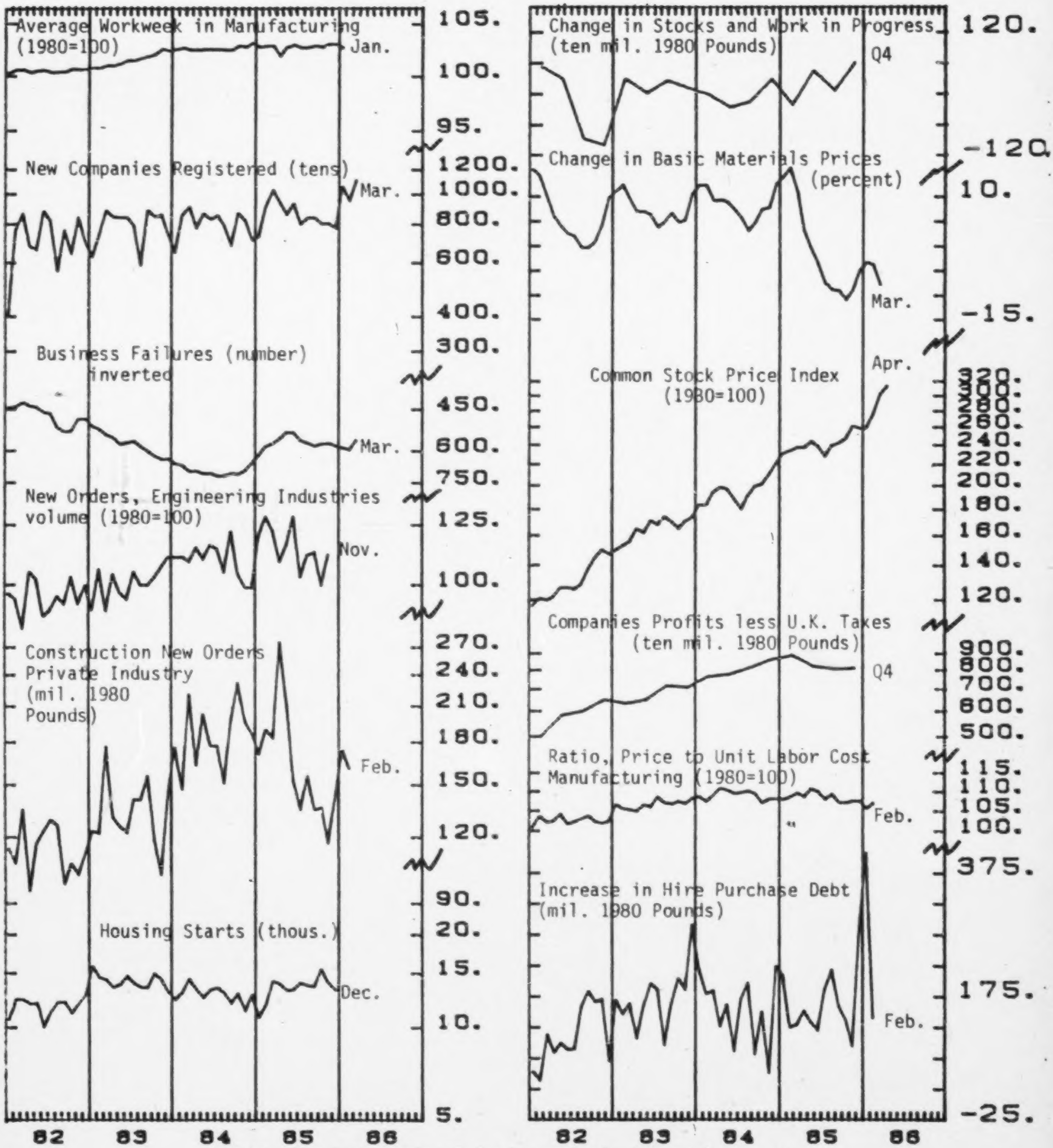
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



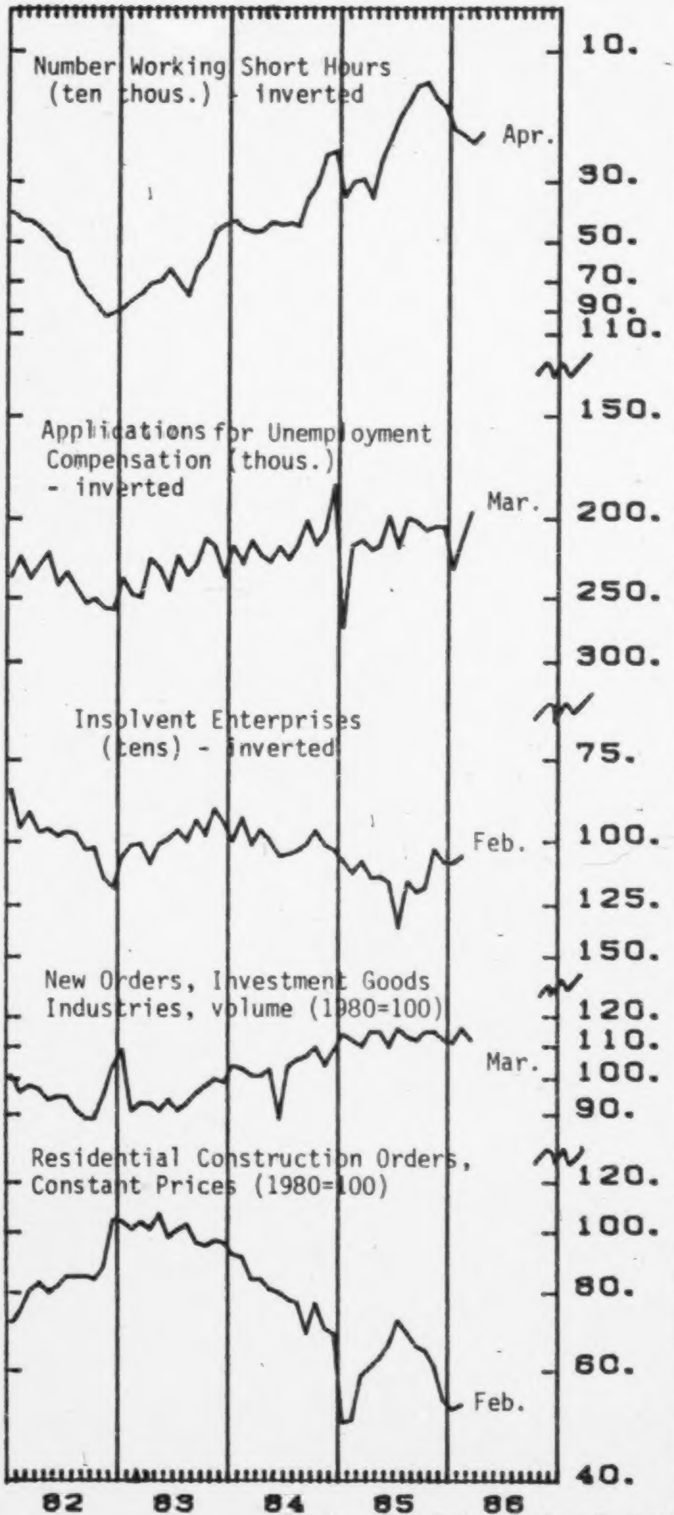
Center for International Business Cycle Research

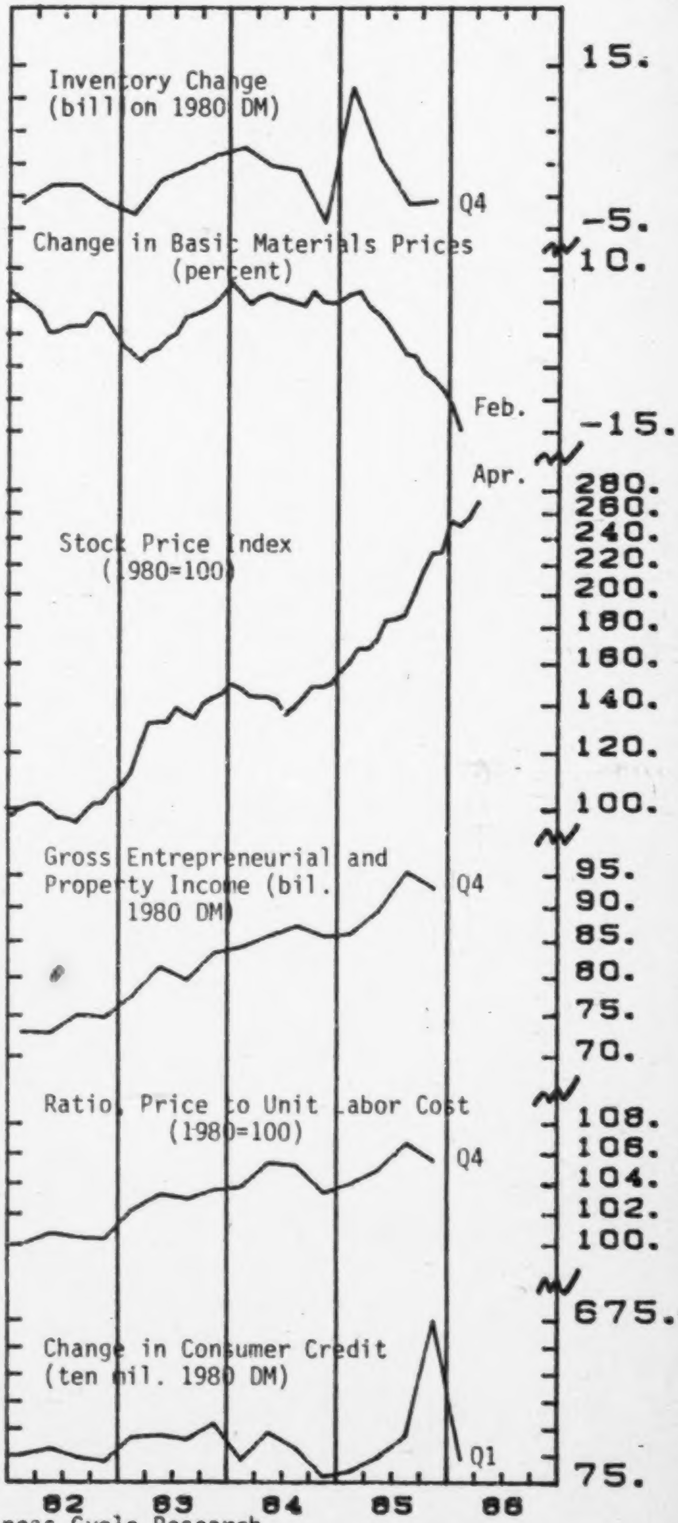
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

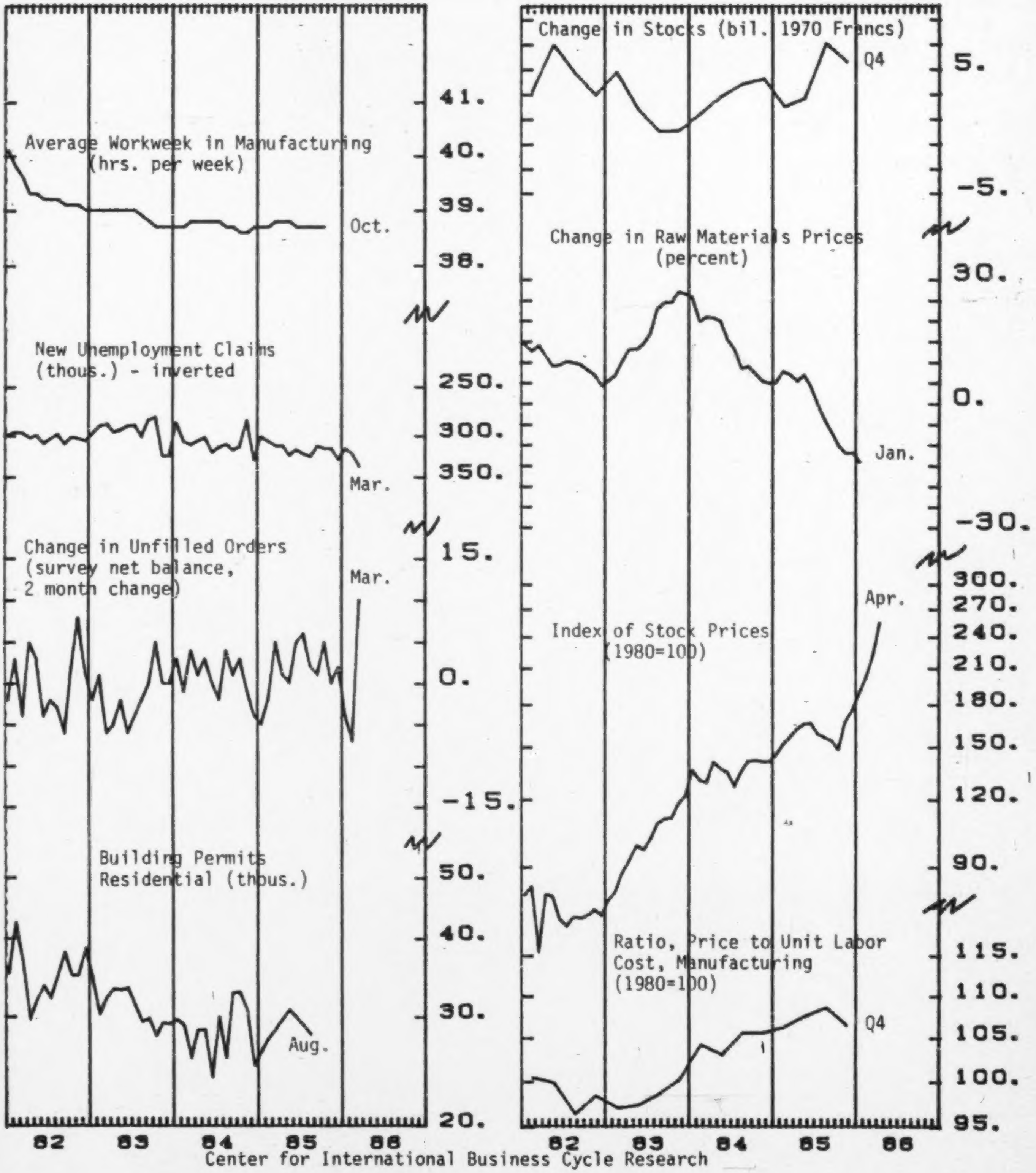
II. LEADING INDICATORS
WEST GERMANY





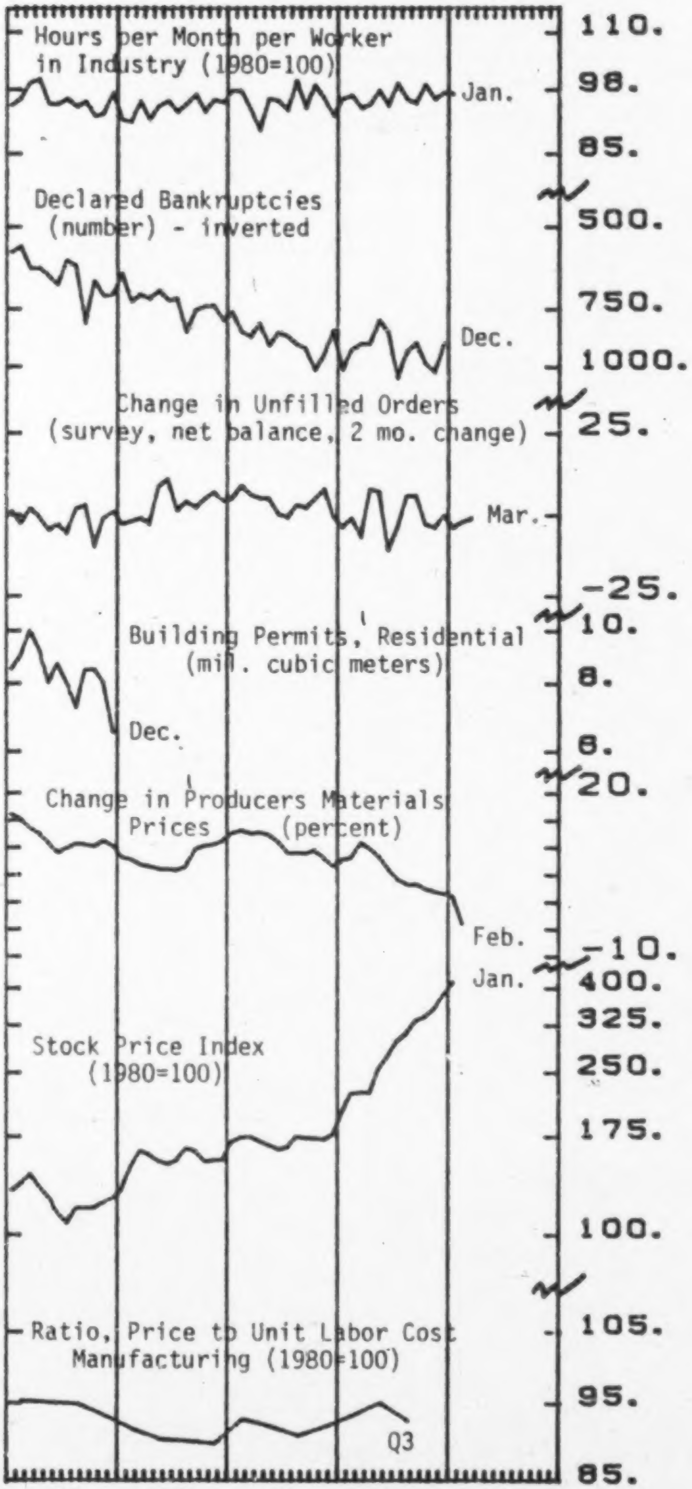
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



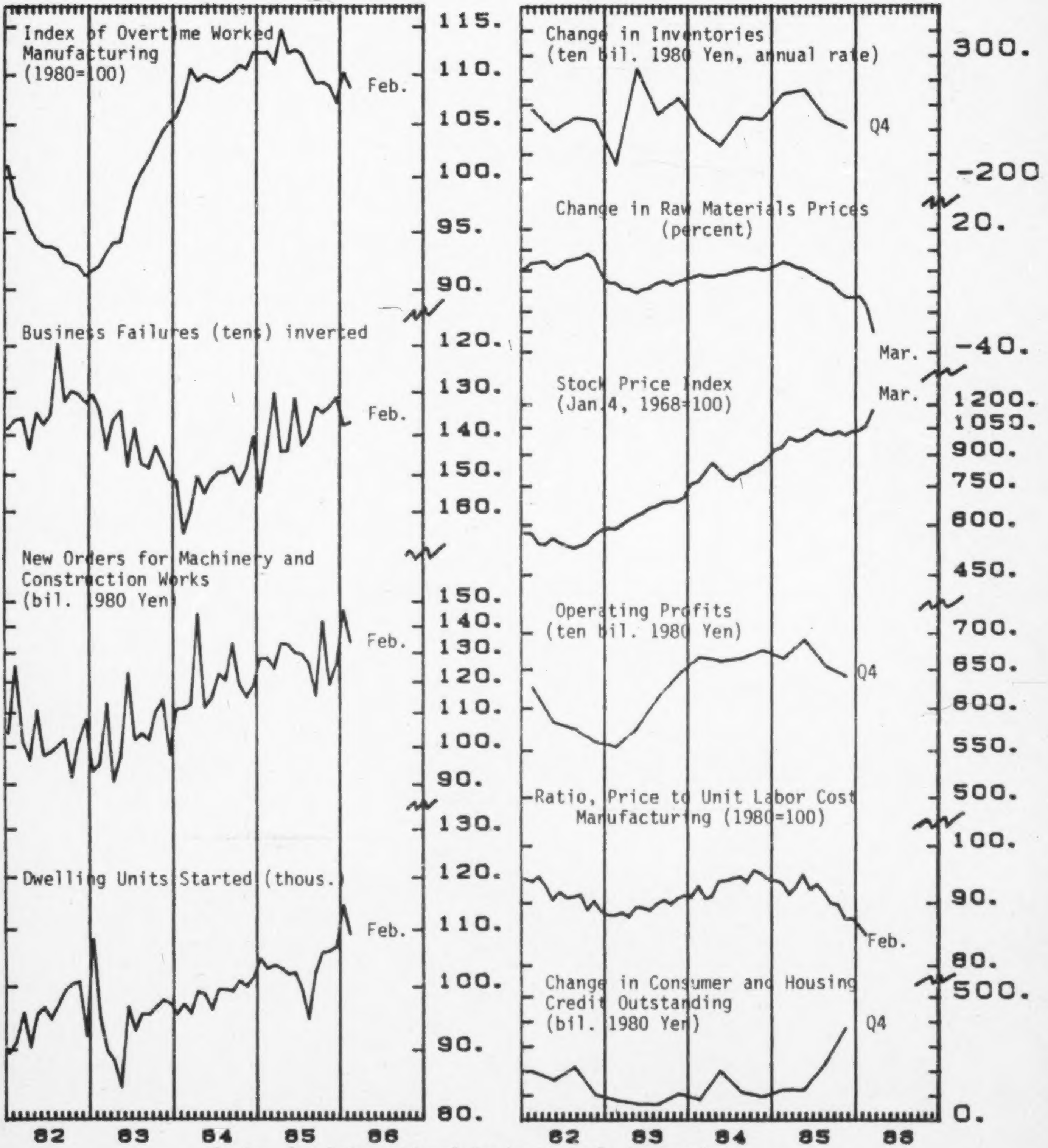
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



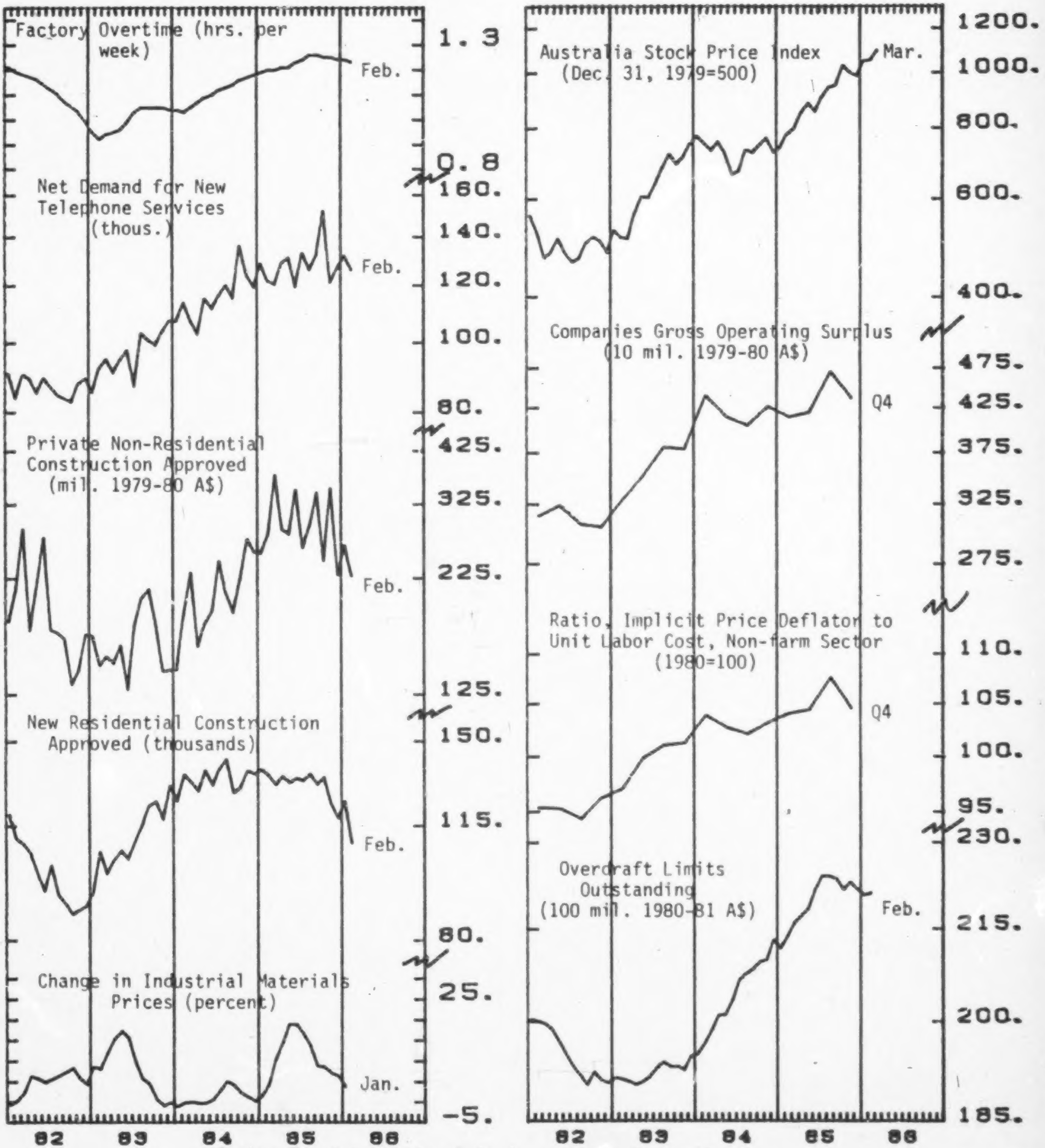
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



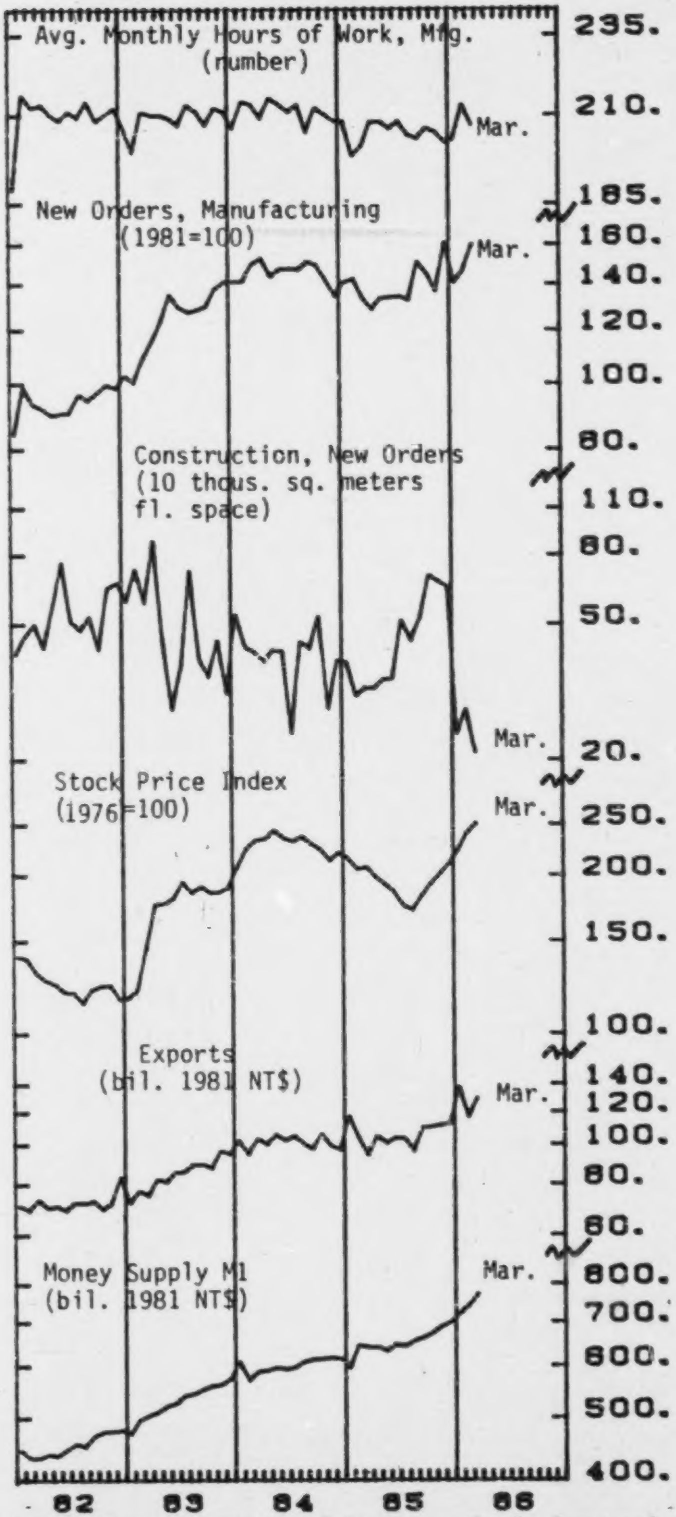
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



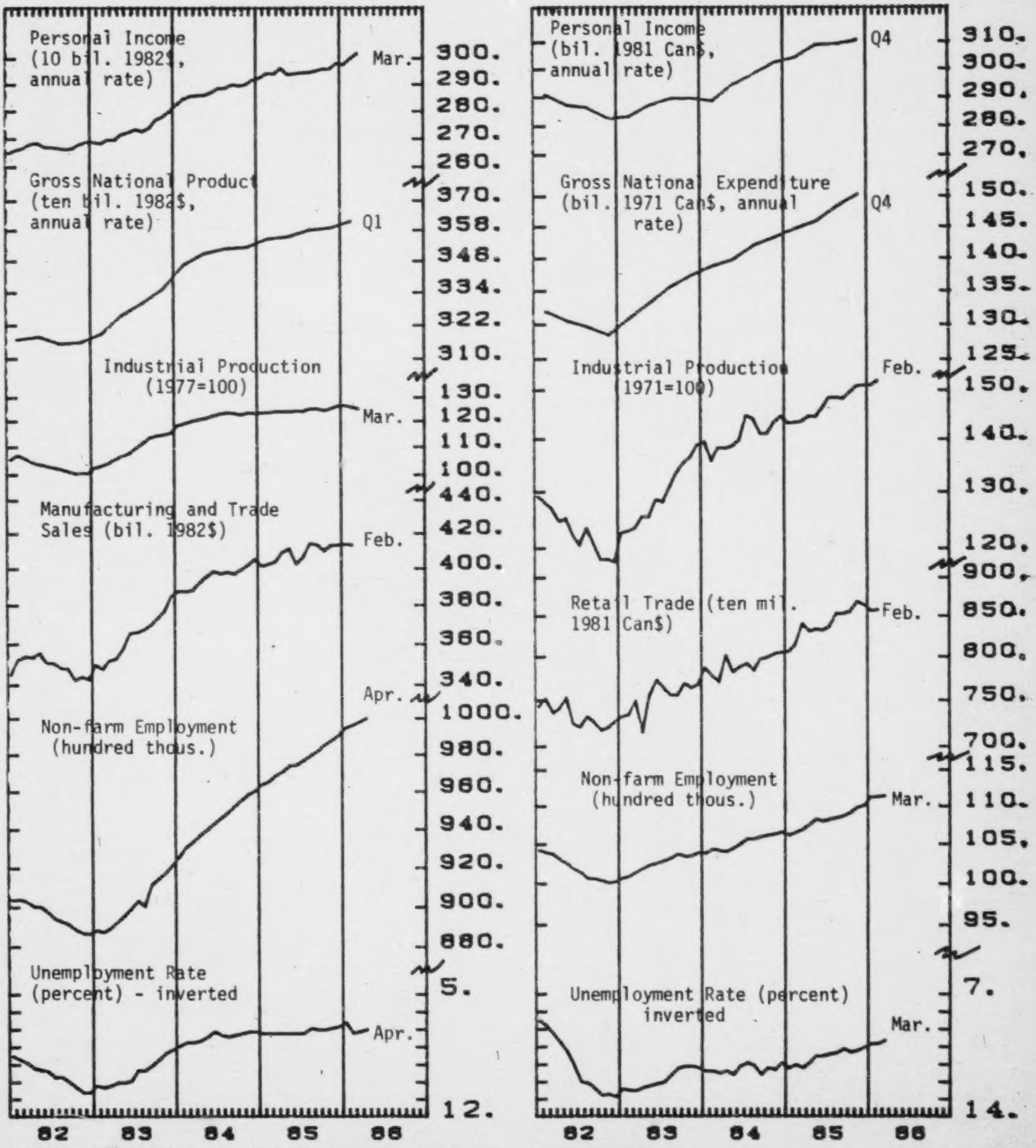
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

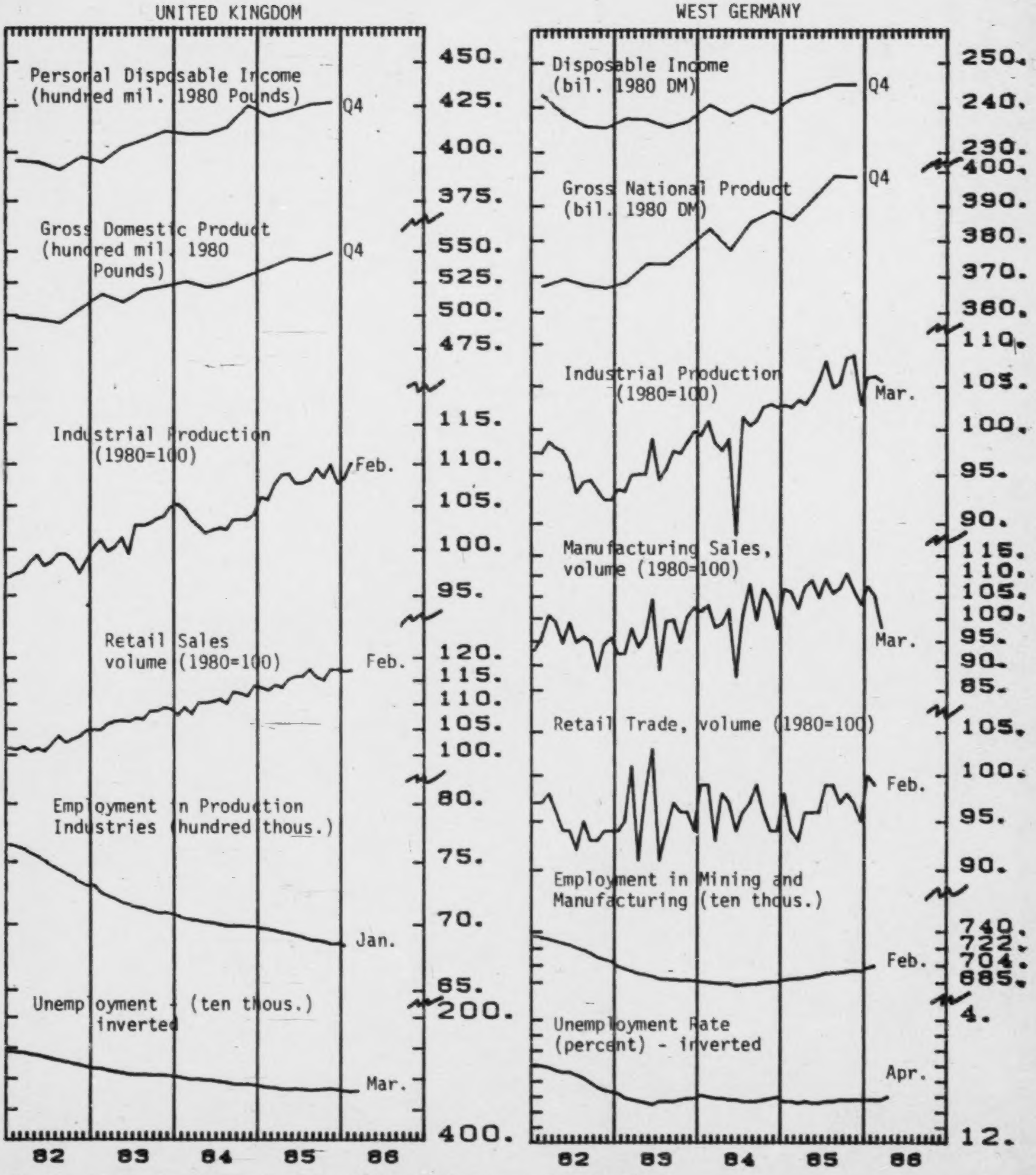


UNITED STATES

CANADA

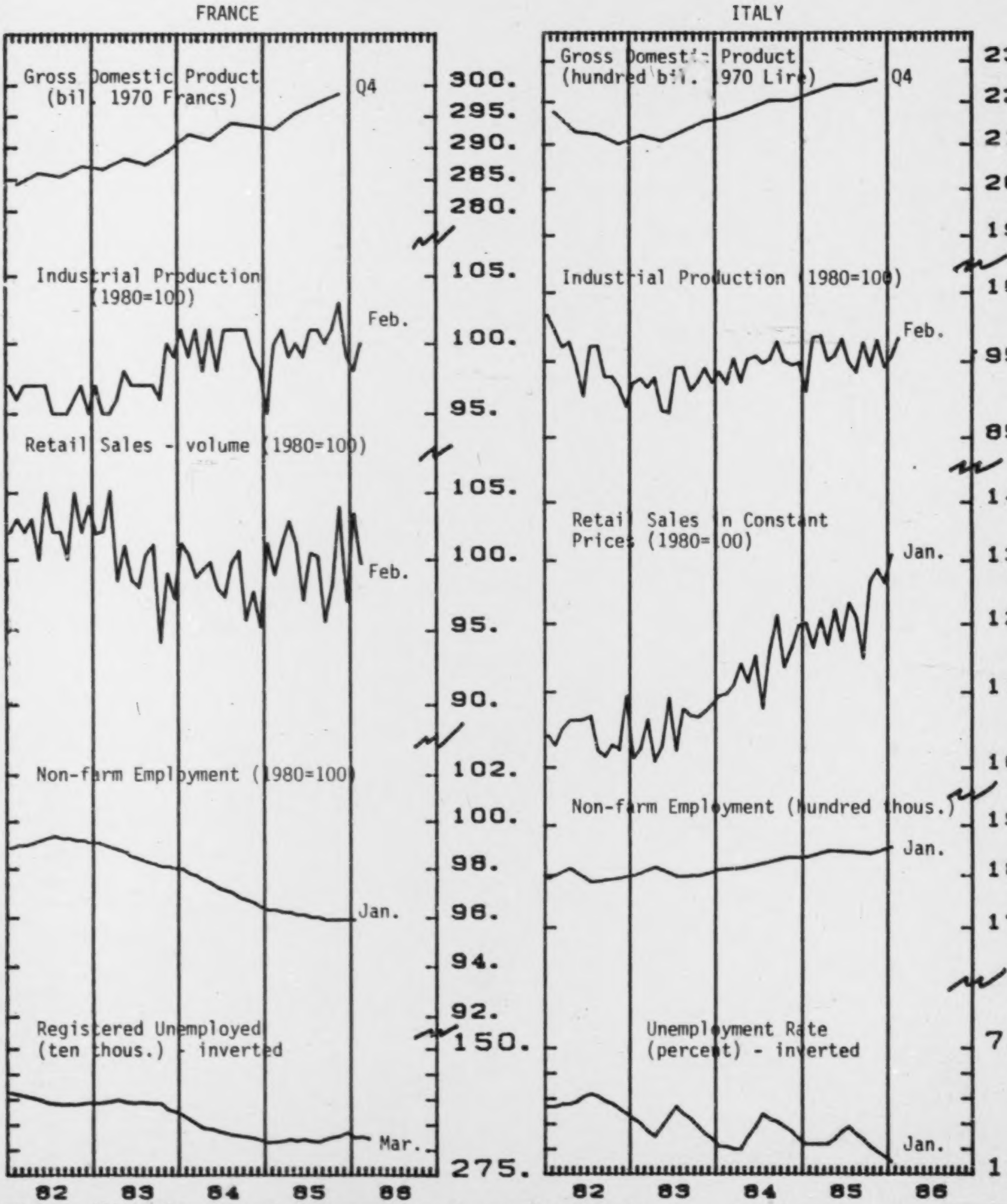
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



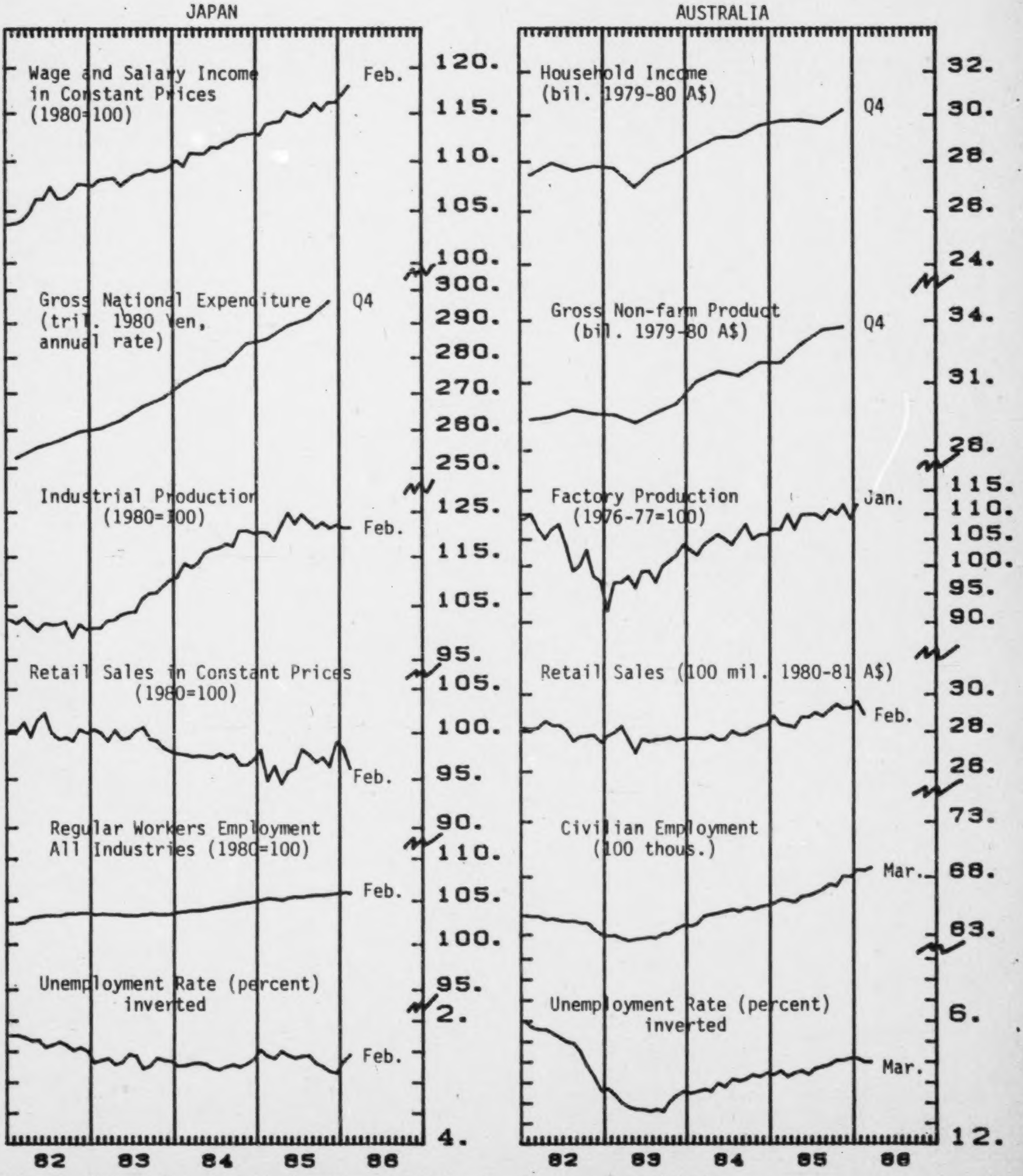
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



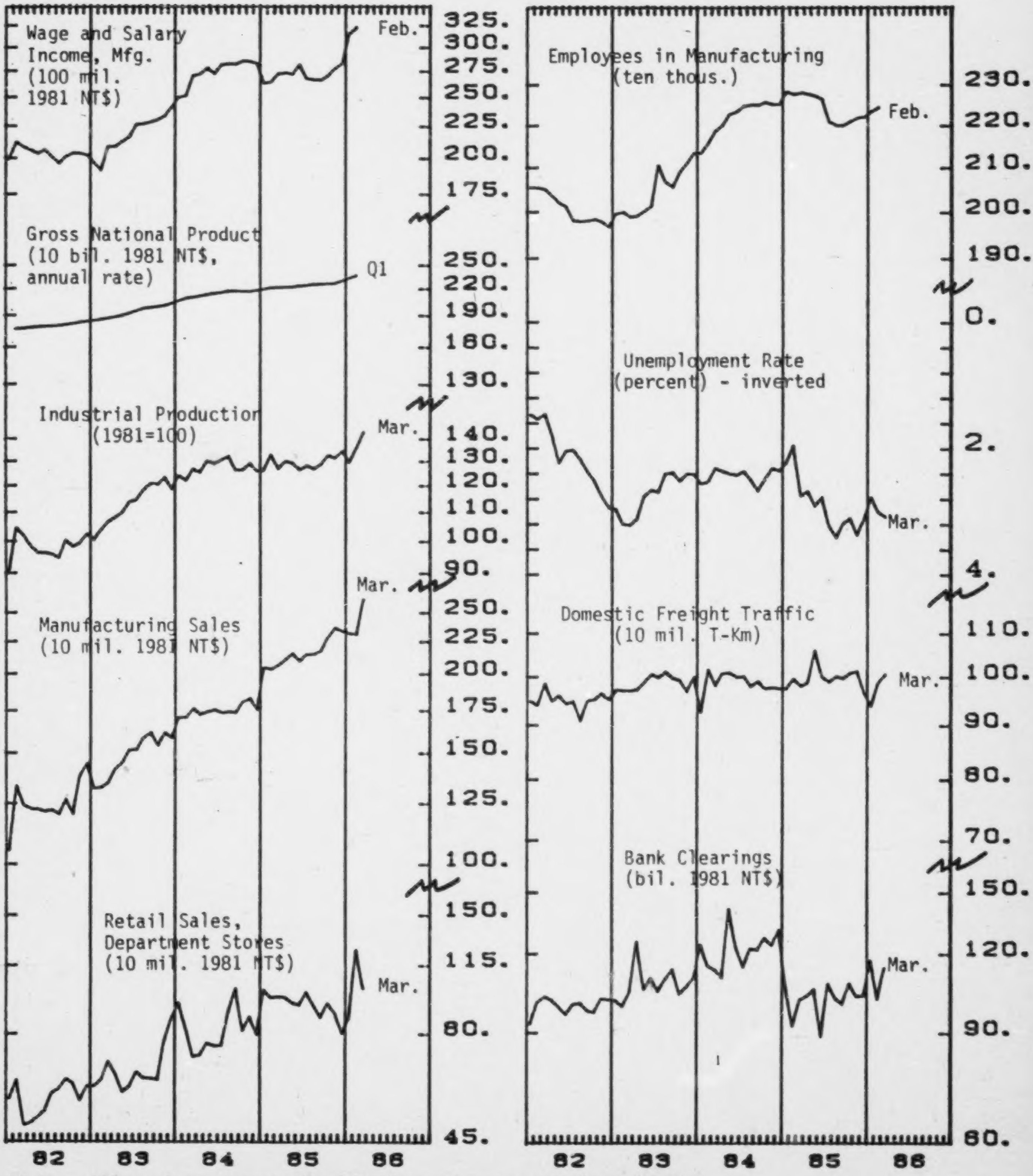
*Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES MAY 1985 - APRIL 1986

UNITED STATES, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	1.1	0.0	-0.5	1.6	0.5	0.0	0.0	1.6	0.0	-2.1	0.5	-0.5
AVERAGE WEEKLY INITIAL CLAIMS	0.2	-0.4	0.5	0.3	-0.3	0.7	-0.2	-1.0	0.8	-0.4	-0.4	0.8
NET BUSINESS FORMATION	-1.7	0.5	1.8	-0.7	-0.2	0.2	-0.8	-0.8	-0.9	2.3	-0.2	
NEW ORDERS, CONSUMER GOODS&MATS.	0.3	-0.4	0.1	0.5	0.2	0.4	0.3	-0.5	1.5	-0.6	-1.9	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	0.3	1.0	-0.2	0.3	1.0	-0.8	-1.0	1.6	-3.6	3.6	-1.3	
NEW BUILDING PERMITS, HOUSING	0.8	-0.8	-0.2	1.0	0.3	-1.4	-0.3	2.4	0.4	-1.1	0.6	
CHANGE IN BUSINESS INVENTORIES	-0.1	-1.6	-1.6	-1.6	-0.4	-0.4	-0.4	3.0	3.0	3.0		
CHG. IN INDUST. MATERIALS PRICES	-1.0	-0.5	0.7	1.0	-0.1	0.5	-0.5	0.1	0.5	0.3	-0.3	-0.4
STOCK PRICE INDEX,500 S&P COM.	0.9	0.8	0.7	-0.8	-0.9	0.4	2.2	1.8	0.2	2.0	2.2	1.0
CORPORATE PROFITS AFTER TAXES	-0.2	0.6	0.6	0.6	0.6	0.6	0.6					
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	0.0	-2.1	-2.1	-2.1	1.5	1.5	1.5		
CHG. IN CONSUMER INSTALL. CREDIT	-2.1	-3.5	4.3	-1.3	7.6	-6.7	-1.7	1.4	2.0	-4.6		
AVERAGE WEIGHTED CHANGES	-0.1	-0.3	0.5	0.1	0.5	-0.7	-0.3	1.0	0.5	0.3	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.5	0.8	0.1	0.8	-1.1	-0.5	1.6	0.7	0.5	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.0	-0.3	0.9	0.3	1.0	-0.9	-0.3	1.8	0.9	0.7	0.0	

UNITED STATES, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	-1.6	0.2	0.2	0.2	0.3	0.5	0.0	1.5	-0.4	1.7	1.2	
GROSS NATIONAL PRODUCT	0.2	0.7	0.6	0.6	0.2	0.2	0.2	0.7	0.7	0.7		
INDUSTRIAL PRODUCTION	0.0	0.2	-0.2	1.0	-0.1	-0.6	0.9	0.9	0.2	-0.8	-0.5	
MANUFACTURING AND TRADE SALES	0.5	-2.2	0.9	1.9	-0.2	-0.8	0.8	0.1	0.1	-0.1		
EMPLOYEES ON NONFARM PAYROLLS	1.0	0.2	0.7	0.9	0.8	1.1	0.8	0.9	1.3	0.5	0.6	0.6
UNEMPLOYMENT RATE	0.0	0.0	0.0	1.2	-0.4	0.0	0.4	0.4	0.9	-2.5	0.4	0.4
AVERAGE WEIGHTED CHANGES	0.0	-0.2	0.4	1.0	0.1	0.1	0.5	0.7	0.4	-0.1	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.2	0.4	0.9	0.1	0.1	0.5	0.7	0.4	-0.1	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	-0.3	0.2	0.8	0.0	-0.1	0.4	0.6	0.3	-0.2	0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	40.5
1986	41.0	40.6	40.7	40.6	...	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	376.0	...	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	121.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.8	83.2	...	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.8	28.0	26.3	27.8	29.8	29.9	28.9	29.2	27.0
1984	30.1	31.6	31.5	30.7	34.1	32.7	33.4	31.8	32.3	30.4	32.1	31.5	31.9
1985	27.8	35.9	33.0	30.3	30.9	32.9	32.4	32.9	35.0	33.3	31.3	34.6	32.5
1986	27.7	34.5	31.9	...	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	146.7	157.6	138.7	142.6	140.7	143.9	126.9	123.0	121.0	117.8	128.9	127.5	134.6
1985	130.4	129.5	138.8	135.9	141.8	136.5	135.1	142.3	144.2	134.6	132.5	149.4	137.6
1986	152.1	143.8	148.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	-3.3	-4.8	-6.3	4.5	7.2
1986	15.2	26.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
1986	-5.8	-4.5	-5.6	-7.3	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.4	...	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	126.3	128.0	127.6	129.0	130.3	131.7	133.2	134.7	136.2	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.2	96.7	97.2	97.7	97.9	98.0	98.2	98.2	98.1	98.1	98.2	97.5
1984	98.3	98.4	98.7	98.9	99.2	99.2	99.1	99.1	99.0	98.9	98.8	98.7	98.9
1985	98.7	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.2	97.7	97.3	97.6	98.3
1986	97.9	98.2	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	43.9	23.5	24.9	51.3	52.4	57.5	48.2	71.1	72.4	74.4	47.9
1984	75.6	66.6	58.3	71.2	109.0	90.9	70.2	76.6	59.8	66.7	67.9	70.9	73.6
1985	70.8	77.1	93.1	84.4	71.0	49.3	76.2	67.9	115.6	71.3	62.7	71.7	76.1
1986	84.4	55.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	11.0
1986	11.0	11.0	8.0	4.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.8	94.5	97.1	98.8	100.6	102.5	103.3	103.8	104.3	105.8	105.9	106.6	101.4
1984	108.7	109.8	108.5	108.7	109.2	108.1	106.7	107.0	106.2	105.2	105.1	104.7	107.3
1985	104.8	104.8	105.3	104.9	104.7	104.2	105.0	105.1	106.0	104.8	104.3	105.9	105.0
1986	106.7	107.2	107.1	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.0	100.0	102.8	104.8	107.0	109.2	110.2	110.9	111.7	113.5	113.8	114.7	108.1
1984	117.2	118.6	117.4	117.8	118.6	117.6	116.3	116.8	116.1	115.3	115.4	115.1	116.8
1985	115.4	115.7	116.4	116.2	116.2	115.8	116.9	117.2	118.4	117.3	116.9	119.0	116.8
1986	120.1	120.9	120.9	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	10.9	17.0	22.4	25.4	25.3	23.7	23.2	18.1	17.2	13.1	10.4
1984	13.2	14.2	10.4	7.8	8.6	5.0	-1.7	-2.9	-2.2	-4.3	-5.3	-4.2
1985	-1.4	-1.9	0.6	1.6	1.4	1.2	2.6	2.7	3.4	1.9	1.3	5.6
1986	5.5	6.4	4.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.7	8.0	13.0	15.7	18.4	20.9	20.3	19.2	17.8	18.3	15.6	14.3
1984	16.1	15.5	10.5	9.1	8.4	5.1	1.8	1.8	-0.1	-2.0	-2.0	-2.7
1985	-2.2	-1.6	-0.0	-0.3	-0.1	-0.4	1.6	2.1	3.9	1.8	0.9	4.0
1986	5.2	6.0	5.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.5	3.2	6.8	9.3	11.9	14.2	14.9	15.3	15.3	16.2	15.5	15.1
1984	16.2	16.0	13.3	12.0	11.1	8.7	6.0	5.0	3.3	1.6	0.8	-0.1
1985	-0.2	-0.4	-0.1	-0.4	-0.5	-0.9	0.2	0.7	1.7	0.9	0.7	2.7
1986	3.5	4.3	4.1	...	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2960.7	2960.1	2981.8	2950.4
1986	2975.8	3001.4	3019.9	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3274.0	3288.7	3303.4	3321.3	3339.3	3357.2	3387.9	3279.3
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3586.3	3588.6	3590.8	3600.3	3569.9
1986	3609.7	3619.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.4	124.5
1986	126.6	125.7	125.1	...	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34968.4	34754.8	35201.4	35291.4	35795.7	36566.5	36606.2	36749.2	36998.5	37353.7	37727.3	38514.6	36377.3
1984	38771.3	38759.0	38811.4	39202.9	39548.3	39831.1	39714.3	39900.8	39681.6	39925.5	40200.4	40516.7	39563.6
1985	40129.4	40255.7	40395.2	40917.9	41137.6	40237.9	40613.5	41418.3	41330.5	40986.7	41314.8	41350.0	40840.6
1986	41375.2	41332.4	...	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8883.5	8874.0	8894.2	8924.4	8957.8	8994.5	9034.1	9004.1	9118.2	9147.3	9177.3	9216.7	9018.8
1984	9260.3	9311.5	9338.7	9372.5	9399.8	9431.7	9461.5	9489.3	9523.8	9557.3	9588.2	9609.2	9445.3
1985	9641.9	9659.1	9691.0	9712.0	9742.1	9747.3	9770.7	9797.7	9821.7	9855.9	9880.1	9908.6	9769.0
1986	9949.6	9965.6	9983.4	10004.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
1985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	7.1	7.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.8	97.7	98.5	99.7	100.7	101.9	102.2	103.8	105.0	106.1	107.5	101.4
1984	109.2	110.5	111.1	111.9	112.6	113.6	114.0	114.2	114.6	114.9	115.5	116.1	113.2
1985	116.3	116.9	117.2	117.9	117.9	117.7	118.2	119.3	119.4	119.5	120.0	120.9	118.4
1986	121.4	121.3	121.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.0	93.8	94.5	95.5	96.3	97.3	97.5	98.9	99.9	100.8	102.0	96.9
1984	103.5	104.6	105.0	105.7	106.2	107.0	107.2	107.3	107.6	107.7	108.1	108.5	106.5
1985	108.6	109.0	109.2	109.7	109.6	109.3	109.5	110.4	110.4	110.3	110.7	111.4	109.8
1986	111.7	111.5	111.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.8	-0.9	1.9	4.8	7.2	9.1	9.3	9.8	11.2	11.9	11.5	12.3
1984	13.2	15.2	12.8	11.8	11.1	9.9	7.3	5.4	4.9	3.8	3.5	2.9
1985	2.7	3.1	3.0	3.8	2.7	1.3	1.7	2.6	2.3	1.2	2.1	3.9
1986	4.0	1.9	2.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.3	-2.0	0.2	1.8	4.0	5.7	7.5	7.2	9.4	10.4	10.8	11.8
1984	13.0	13.3	12.2	11.4	10.6	10.2	8.9	7.5	6.4	5.2	4.8	4.5
1985	3.7	3.6	3.2	3.5	2.7	1.7	1.8	3.0	2.5	2.0	2.2	3.0
1986	3.1	2.3	2.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.2	3.5	4.0	5.7	6.9	7.9	9.0
1984	10.3	11.0	10.9	10.8	10.6	10.4	9.7	8.7	7.9	7.0	6.5	6.0
1985	5.3	4.8	4.2	4.1	3.4	2.6	2.4	2.9	2.5	2.1	2.2	2.7
1986	2.8	2.3	2.4	...	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES   MAY 1985 - APRIL 1986

CANADA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.4	-0.9	0.4	0.4	-0.9	0.0	0.9	-1.3	1.3	-0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.8	0.5	-1.4	1.0	-0.4	-0.4	1.3	-0.4	-0.8	1.7		
NEW ORDERS, CONSUMER GOODS	0.4	-0.2	-0.1	-0.1	0.4	0.8	0.6	1.2	-0.8	0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	-0.2	1.1	-1.4	1.1	-2.1	1.2	-0.5	1.5	-0.1	-0.1		
NONRESIDENTIAL BUILDING PERMITS	-0.8	-0.4	-0.2	0.7	-0.7	0.8	-0.1	-0.7	-0.6	1.0		
RESIDENTIAL BUILDING PERMITS	0.8	1.0	-0.5	2.4	0.1	-1.6	-0.8	-1.5	3.1	1.4		
CHG. IN NONFARM BUS. INVENTORIES	-2.5	3.4	3.4	3.4	-1.5	-1.5	-1.5					
CHANGE IN INDUS. MATERIAL PRICES	0.9	-0.1	-0.7	-0.1	0.2	-0.5	-0.4	0.4	1.3	0.1	0.9	
STOCK PRICE INDEX	1.1	-0.3	0.7	0.4	-2.1	0.5	2.0	0.5	-0.6	0.1	1.9	0.3
CORPORATE PROFITS AFTER TAXES	-2.0	0.5	0.5	0.5	2.5	2.4	2.3					
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.6	-0.3	0.1	0.3	1.0	-2.1	0.7	0.3	1.1		
CHG. IN CONSUMER CREDIT OUTSTD.	3.1	-3.1	2.1	-1.6	1.0	0.6	1.3	-1.2	-1.6	0.3		
AVERAGE WEIGHTED CHANGES	0.1	0.2	0.2	0.7	-0.3	0.3	0.2	-0.1	0.2	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.3	0.3	1.0	-0.4	0.4	0.4	-0.1	0.2	0.8		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	0.5	1.3	-0.1	0.6	0.7	0.1	0.5	1.1		

CANADA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL INCOME	1.1	0.0	0.0	0.0	0.4	0.4	0.3					
GROSS NATIONAL EXPENDITURES	0.6	1.2	1.2	1.2	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	-0.1	1.3	1.5	0.0	-0.1	1.0	0.9	0.1	-0.1	0.7		
RETAIL TRADE	0.2	-0.1	0.4	1.2	0.0	0.2	0.9	-0.3	-0.5	0.1		
NONFARM EMPLOYMENT	1.6	-0.7	0.8	0.4	0.6	0.9	1.5	0.6	2.4	0.0	0.2	
UNEMPLOYMENT RATE	1.1	0.0	0.3	0.3	0.6	-0.6	0.3	0.6	0.6	0.0	0.6	
AVERAGE WEIGHTED CHANGES	0.7	0.3	0.7	0.5	0.4	0.5	0.8	0.3	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.2	0.6	0.4	0.3	0.4	0.6	0.2	0.5	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.2	0.6	0.5	0.3	0.4	0.6	0.2	0.5	0.2		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	...	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5649.6	5733.4	5805.7	5942.8	5652.8
1986	5851.1	5945.4	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1162.8	1418.4	1308.0	1692.7	1507.9
1986	1674.1	1653.6	...	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65082.6	58547.3	60345.1
1986	53976.9	62016.5	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19116.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	314.7	916.1
1985	837.3	1360.0	872.0	384.0	-104.0	562.7	1229.3	1896.0	1602.7	1309.3	1016.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	4.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.5	-0.5	-1.3	-0.5	0.1
1986	1.9	2.0	3.7	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	...	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8566.0	8138.5
1985	8690.0	8814.0	8541.3	8268.7	7996.0	8068.3	8140.7	8213.0	8565.3	8917.7	9270.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.7	97.4	97.7	97.2	95.8	97.2	96.3	95.8	98.6	100.5	100.4	103.4	98.2
1984	103.6	106.8	108.6	106.9	109.7	106.8	109.9	108.7	107.7	108.7	107.2	111.1	108.0
1985	108.1	108.0	107.8	108.3	107.9	108.6	108.2	108.3	108.7	110.0	107.4	108.3	108.3
1986	108.7	110.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	159.0	262.0	175.0	218.0	604.0	209.0	478.0	280.0	408.0	489.0	653.0	507.0	370.2
1986	309.0	345.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1986	10.0	10.0	2.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.7	92.3	92.9	94.2	94.4	95.2	96.3	97.3	98.2	97.4	97.7	98.0	95.4
1984	98.2	98.5	98.8	98.7	98.3	98.8	98.8	99.1	98.4	97.4	98.3	99.3	98.6
1985	98.9	99.6	99.6	99.4	99.6	99.9	100.2	101.2	100.8	101.2	101.6	101.5	100.3
1986	101.7	102.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	99.9	100.8	102.6	103.0	104.1	105.6	106.9	108.2	107.6	108.2	108.9	104.5
1984	109.3	109.9	110.5	110.7	110.5	111.4	111.7	112.2	111.8	111.0	112.3	113.6	111.2
1985	113.5	114.5	114.9	115.0	115.5	116.1	116.7	118.2	118.1	118.8	119.6	119.7	116.7
1986	120.3	121.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.6	23.2	24.7	25.6	24.7	20.7	16.1	14.5	15.1	10.0	10.3	9.3
1984	7.3	5.7	4.4	5.9	4.4	4.7	4.4	4.3	2.3	0.4	3.2	4.1
1985	3.3	4.1	5.6	7.3	5.8	4.3	5.8	6.6	5.6	6.8	7.2	6.4
1986	6.2	5.8	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.4	16.0	16.7	18.8	17.6	17.8	18.1	18.0	17.4	13.1	11.5	10.2
1984	8.8	8.0	7.5	6.4	4.8	5.2	4.7	4.7	3.2	1.2	2.9	4.7
1985	3.8	4.9	4.8	4.3	4.6	4.9	5.3	7.1	6.0	6.3	6.4	5.7
1986	5.8	6.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	6.3	8.1	10.7	11.7	13.3	14.5	15.3	15.8	14.1	13.5	12.9
1984	11.9	10.9	9.8	8.6	7.0	6.6	6.0	5.6	4.4	3.0	3.6	4.3
1985	3.7	4.2	4.2	4.0	4.2	4.3	4.6	5.6	5.1	5.4	5.7	5.5
1986	5.6	6.3	...	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX-   CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30326.1	29609.7
1985	30385.0	30443.9	30602.2	30760.5	30918.8	30924.4	30930.1	30935.7	30987.5	31039.4	31091.2	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14387.6	14108.0
1985	14435.6	14483.6	14522.3	14560.9	14599.6	14682.4	14765.2	14848.0	14913.5	14978.9	15044.4	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.2	143.3	143.6	144.6	144.5	146.3	148.5	148.5	148.3	149.7	151.0	151.2	146.9
1986	151.1	152.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7324.5	7342.2	7493.7	7147.1	7562.4	7727.9	7641.8	7557.8	7555.4	7690.6	7640.9	7682.6	7530.6
1984	7867.7	7770.4	7708.2	8014.0	7818.6	7881.5	7921.5	7835.8	7979.4	7997.2	8041.6	8056.4	7907.7
1985	8063.9	8147.0	8404.2	8310.8	8340.0	8323.5	8373.6	8535.0	8537.5	8559.4	8685.6	8641.9	8410.2
1986	8568.4	8582.8	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1963	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	4.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	97.0	97.3	98.2	99.1	99.3	100.0	100.7	101.1	101.3	101.8	99.0
1984	102.0	101.7	102.1	102.7	102.8	103.7	104.7	104.8	104.8	105.2	105.8	106.3	103.9
1985	106.1	106.5	107.1	107.7	108.3	108.5	109.1	109.6	109.9	110.3	111.1	111.3	108.8
1986	111.8	112.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	96.0	96.6	96.9	97.8	98.7	98.9	99.5	100.2	100.6	100.8	101.2	98.6
1984	101.4	101.2	101.5	102.1	102.2	103.0	104.1	104.1	104.1	104.6	105.1	105.6	103.3
1985	105.3	105.8	106.3	106.9	107.5	107.7	108.3	108.8	109.1	109.5	110.2	110.4	108.0
1986	110.9	111.1	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.6	-0.2	2.6	4.9	7.4	8.7	6.8	7.5	7.6	7.8	6.2	5.3
1984	5.2	3.3	2.6	2.9	2.9	3.6	5.3	5.9	5.2	4.9	5.6	5.0
1985	2.4	3.2	4.3	4.5	4.6	4.1	5.7	5.7	5.2	4.9	5.0	5.0
1986	4.8	4.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.5	-1.1	0.7	1.7	3.7	5.4	5.5	6.3	7.1	7.0	6.4	6.1
1984	5.4	4.0	3.8	4.1	3.5	4.3	5.6	4.8	4.1	4.3	4.6	4.9
1985	3.8	4.0	4.3	4.5	4.9	4.5	4.8	4.9	4.8	4.7	5.2	4.8
1986	5.0	4.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.3	-3.4	-2.2	-1.3	0.3	1.7	2.4	3.4	4.4	4.9	5.1	5.4
1984	5.3	4.7	4.7	4.7	4.3	4.5	5.1	4.7	4.2	4.2	4.4	4.5
1985	3.8	3.8	4.0	4.2	4.5	4.3	4.6	4.6	4.5	4.5	4.7	4.5
1986	4.7	4.4	...	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES MAY 1985 - APRIL 1986

UNITED KINGDOM, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	2.4	0.5	-0.8	0.3	0.3	-0.3	0.8	0.0	-1.1			
NEW COMPANIES REGISTERED	-1.0	0.9	-1.7	0.5	-0.1	-0.4	0.0	-0.4	3.4	-1.2	1.7	
BUSINESS FAILURES	1.0	-0.1	-1.3	-0.5	-0.5	0.4	0.1	-0.5	-0.3	-0.3	1.6	
NEW ORDERS, ENGINEERING INDUST.	0.9	1.6	-3.4	1.3	0.1	-1.8	1.7					
CONSTRUCTION NEW ORDERS	-2.3	-3.0	-1.0	1.3	-1.3	0.1	-1.3	1.8	1.7	-0.7		
HOUSING STARTS	-0.5	0.1	0.5	-0.2	-0.1	1.4	-1.1	-0.6				
CHG IN STOCKS & WORK IN PROGRESS	1.9	-1.1	-1.1	-1.1	1.6	1.6	1.6					
CHANGE IN BASIC MATERIALS PRICES	-1.7	-1.5	-1.9	-0.6	-0.1	-0.9	1.0	2.0	0.8	-0.3	-2.0	
COMMON STOCK PRICE INDEX	0.7	-0.7	-1.2	1.5	0.4	0.6	1.6	-0.3	0.1	1.8	2.6	1.0
COMPANIES PROFITS LESS UK TAXES	-1.4	-0.3	-0.3	-0.3	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	2.4	-0.9	-2.2	1.5	-2.5	0.0	0.6	-0.1	-2.2	1.5		
INCREASE IN HIRE PURCHASE DEBT	-0.7	-0.5	2.5	1.2	-2.3	-0.8	-1.6	7.3	4.5	-10.1		
AVERAGE WEIGHTED CHANGES	0.1	-0.4	-1.0	0.4	-0.4	0.0	0.3	1.0	0.9	-1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.4	-1.0	0.4	-0.4	0.0	0.3	1.0	0.9	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	0.2	-0.3	-0.9	0.5	-0.2	0.1	0.4	1.1	1.0	-1.2		

UNITED KINGDOM, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
PERSONAL DISPOSABLE INCOME	0.5	0.6	0.6	0.6	0.2	0.2	0.2					
GROSS DOMESTIC PRODUCT	1.0	-0.1	-0.1	-0.1	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	0.1	-1.0	0.1	0.3	1.0	-0.9	1.3	-1.8	0.6	1.4		
RETAIL SALES	1.4	0.5	0.0	1.2	-1.4	-0.5	1.8	-0.1	-0.2	0.2		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.9	-0.8	-1.5	-0.3	-0.6	-1.2	0.3	-1.1			
UNEMPLOYED	0.0	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.2	-0.3	-0.1	0.2	
AVERAGE WEIGHTED CHANGES	0.4	-0.1	-0.1	0.1	0.1	-0.2	0.5	-0.5	-0.3	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.0	0.0	0.0	-0.1	0.3	-0.3	-0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.0	0.1	0.1	0.1	0.0	0.4	-0.2	-0.1	0.5		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	101.9	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.5	102.6	102.6	102.6	102.5	102.5	102.9	102.8	103.2	102.7
1985	102.8	102.9	102.9	101.9	102.8	103.0	102.7	102.8	102.9	102.8	103.1	103.1	102.8
1986	102.7	...	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5851.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	558.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	100.0	100.0	103.0	107.0	111.0	100.8
1984	111.0	111.0	109.0	115.0	110.0	116.0	114.0	105.0	122.0	104.0	99.0	99.0	109.6
1985	120.0	129.0	122.0	109.0	116.0	129.0	103.0	112.0	113.0	100.0	112.0	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	161.0	...	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.3	13.5	12.9	12.0	12.9	11.3	12.8	12.8
1985	10.8	11.8	14.2	13.9	13.2	13.3	14.0	13.7	13.6	15.5	14.0	13.2	13.4

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-141.0	296.0	201.3	106.7	12.0	93.3	174.7	256.0	207.0	158.0	109.0	64.7	128.1
1984	20.3	-24.0	-104.3	-184.7	-265.0	-224.0	-183.0	-142.0	1.7	145.3	289.0	118.0	-46.1
1985	-53.0	-224.0	-2.3	219.3	441.0	311.3	181.7	52.0	237.7	423.3	609.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.3	-3.9	-7.9	...	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	...	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6396.3	6342.0	6401.0	6460.0	6519.0	6741.0	6963.0	7185.0	7162.3	7139.7	7117.0	7306.7	6811.1
1984	7496.3	7686.0	7727.3	7768.7	7810.0	7940.7	8071.3	8202.0	8359.3	8516.7	8674.0	8761.7	8084.5
1985	8849.3	8937.0	8700.7	8464.3	8228.0	8184.3	8140.7	8097.0	8114.3	8131.7	8149.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.7	106.1	108.7	107.1	106.9	107.6	106.9	108.4	106.8
1984	108.9	107.5	109.1	111.1	110.5	109.6	109.9	110.3	109.5	107.2	108.2	108.3	109.2
1985	108.1	108.8	109.8	108.7	110.8	110.0	108.1	109.4	107.2	107.2	107.7	107.6	108.6
1986	105.7	107.0	...	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	133.0	120.0	187.0	219.0	159.0	137.0	95.0	288.0	162.8
1986	408.0	140.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	9.0
1986	8.0	7.0	4.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.1	102.5	102.7	102.2	102.4	102.8	103.2	102.7	103.3	103.2	103.1	104.0	102.9
1984	104.0	104.0	104.4	104.1	104.2	103.8	104.0	103.9	104.0	104.7	104.4	105.4	104.2
1985	105.5	105.9	106.1	105.7	105.8	105.4	104.4	104.8	104.4	104.4	104.7	105.7	105.2
1986	106.7	105.3	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	105.9	105.5	105.8	106.3	106.9	106.5	107.2	107.1	107.1	108.1	106.4
1984	108.3	108.4	108.9	108.7	108.9	108.6	108.9	108.9	109.1	109.9	109.7	110.8	109.1
1985	111.0	111.6	111.9	111.6	111.8	111.5	110.5	111.0	110.8	110.9	111.3	112.5	111.4
1986	113.6	112.2	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.1	6.8	6.3	5.3	4.4	4.7	3.4	1.6	2.5	3.0	2.6	3.4
1984	2.7	3.6	3.3	2.9	3.3	0.8	1.1	1.0	0.4	2.2	1.5	4.2
1985	4.0	5.0	5.2	3.1	3.9	1.2	-1.0	-1.0	-2.1	-1.3	-1.0	1.8
1986	5.6	2.1	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	4.7	4.6	3.6	3.5	4.2	4.5	3.1	3.8	3.0	2.4	3.6
1984	3.3	2.9	3.5	2.6	2.5	1.5	1.7	1.4	1.5	2.5	1.8	3.3
1985	3.3	3.9	4.0	2.9	2.9	1.9	-0.1	0.6	-0.2	-0.3	0.3	2.1
1986	3.7	1.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.7	3.2	3.4	3.0	3.1	3.5	3.7	3.1	3.5	3.2	3.0	3.7
1984	3.4	3.2	3.3	2.7	2.7	2.0	2.0	1.8	1.8	2.3	1.9	2.7
1985	2.8	3.1	3.2	2.7	2.7	2.2	1.1	1.3	0.8	0.7	0.9	1.7
1986	2.6	1.2	...	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39569.0	39477.0	39750.3	40023.7	40297.0	40423.7	40550.3	40677.0	40828.7	40980.3	41132.0	41081.0	40399.1
1984	41030.0	40979.0	40980.7	40982.3	40984.0	41111.0	41238.0	41365.0	41749.0	42133.0	42517.0	42319.7	41449.0
1985	42122.3	41925.0	42027.0	42129.0	42231.0	42350.7	42470.3	42590.0	42623.7	42657.3	42691.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51246.7	51616.0	51399.3	51182.7	50966.0	51293.0	51620.0	51947.0	52037.7	52128.3	52219.0	52341.7	51666.4
1984	52464.3	52587.0	52428.7	52270.3	52112.0	52220.3	52328.7	52437.0	52647.7	52858.3	53069.0	53273.3	52558.0
1985	53477.7	53682.0	53913.3	54144.7	54376.0	54349.3	54322.7	54296.0	54485.0	54674.0	54863.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.1	99.8	100.3	101.3	99.5	102.8	102.7	103.0	103.5	103.8	104.9	101.9
1984	105.2	104.5	103.3	102.6	101.8	102.2	102.4	102.2	103.4	103.4	103.4	104.0	103.2
1985	106.0	105.7	107.6	108.7	108.8	107.6	107.7	108.1	109.4	108.3	109.9	107.6	107.9
1986	108.3	110.1	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.3
1986	117.0	117.2	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7042.0	7034.0	7025.0	7016.0	7010.0	6997.0	6986.0	6988.0	6987.0	6981.0	6982.0	7009.4
1985	6967.0	6960.0	6949.0	6935.0	6928.0	6914.0	6902.0	6880.0	6876.0	6867.0	6849.0	6853.0	6906.7
1986	6837.0	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3179.1	3173.3	3166.6	3181.3	3166.4
1986	3204.9	3210.1	3197.7	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	89.0	88.8	88.7	88.6	88.5	89.0	89.1	89.2	89.3	89.5	89.5	89.0
1984	89.3	89.2	88.9	88.9	88.7	88.8	88.8	88.8	89.3	89.6	89.8	90.0	89.2
1985	90.0	89.9	90.2	90.3	90.5	90.4	90.4	90.4	90.5	90.4	90.7	90.4	90.3
1986	90.2	90.5	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.7	91.5	91.6	91.6	91.6	92.1	92.3	92.6	92.7	93.1	93.1	92.1
1984	93.0	93.0	92.7	92.8	92.7	92.9	93.0	93.0	93.7	94.1	94.4	94.7	93.4
1985	94.8	94.7	95.2	95.3	95.7	95.7	95.8	95.9	96.0	96.0	96.4	96.2	95.7
1986	96.1	96.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.3	1.0	0.7	0.8	0.2	0.7	1.5	2.3	2.4	3.2	3.5
1984	2.0	1.5	0.3	0.2	-0.8	-0.5	0.0	0.0	2.2	2.8	3.8	4.0
1985	3.9	3.7	3.1	2.6	2.8	2.0	2.0	2.5	1.8	1.4	1.5	1.1
1986	0.8	1.4	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	0.1	0.3	0.4	0.3	1.4	1.7	1.9	2.0	2.4	2.3
1984	1.8	1.6	0.7	0.7	0.2	0.5	0.6	0.4	1.7	2.2	2.6	3.0
1985	2.9	2.4	3.0	3.0	3.3	2.7	2.4	2.2	2.0	1.6	2.1	1.3
1986	0.9	1.5	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.1	-0.3	-0.3	-0.1	0.0	0.0	0.6	0.9	1.2	1.4	1.8	1.9
1984	1.7	1.5	1.1	1.1	0.7	0.8	0.9	0.7	1.4	1.7	1.9	2.1
1985	2.1	2.0	2.4	2.4	2.7	2.5	2.4	2.4	2.3	2.1	2.2	1.8
1986	1.4	1.6	...	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES MAY 1985 - APRIL 1986

WEST GERMANY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
NUMBER WORKING SHORT HOURS	1.3	0.7	0.8	0.5	0.5	0.1	-0.6	-0.3	-0.8	-0.2	-0.3	0.3
APPLICATIONS FOR UNEMPL. COMP.	0.2	0.8	-0.9	0.8	-0.1	-0.3	0.1	0.0	-1.2	0.9	0.8	
INSOLVENT ENTERPRISES	0.1	-0.3	-2.0	2.1	-0.5	0.2	1.7	-0.6	0.0	0.3		
NEW ORDERS, INVEST. GOODS INDUST.	0.0	-1.1	1.4	-0.7	-0.2	0.7	0.0	-0.7	-0.2	1.1	-0.9	
RESIDENTIAL CONSTRUCTION ORDERS	0.6	0.9	1.8	-0.9	-1.0	-0.3	-1.1	-2.5	-0.6	0.4		
INVENTORY CHANGE	-4.6	-2.9	-2.9	-2.9	0.2	0.2	0.2					
CHANGE IN BASIC MATERIALS PRICES	-1.3	-1.9	-2.4	-2.5	-0.3	-2.7	-1.1	-1.8	-2.5	-4.2		
STOCK PRICE INDEX	0.8	1.9	0.1	0.4	1.9	2.2	1.7	0.1	2.9	-0.5	0.8	1.4
NET INCOME FROM ENTREP. ACTIVITY	1.3	2.2	2.1	2.1	-0.9	-0.9	-1.0					
RATIO, PRICE TO UNIT LABOR COST	1.0	2.0	2.0	2.0	-1.3	-1.3	-1.3					
CHANGE IN CONSUMER CREDIT	0.6	0.8	0.8	0.8	4.5	4.5	4.5	-5.4	-5.4	-5.4		
AVERAGE WEIGHTED CHANGES	0.0	0.3	0.1	0.2	0.3	0.2	0.3	-1.4	-1.0	-1.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.4	0.1	0.2	0.3	0.3	0.4	-1.7	-1.2	-1.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.7	0.3	0.5	0.6	0.6	0.6	-1.5	-0.9	-0.9		

WEST GERMANY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
DISPOSABLE INCOME	0.3	0.4	0.4	0.4	0.0	0.0	0.0					
GROSS NATIONAL PRODUCT	1.1	1.1	1.1	1.1	0.0	0.0	0.0					
INDUSTRIAL PRODUCTION	0.5	0.8	1.0	-1.4	0.2	1.4	0.1	-2.6	1.5	0.0	-0.3	
MANUFACTURING SALES	0.4	-1.1	1.2	-0.9	0.3	0.9	-1.0	-0.9	1.2	-0.6	-2.0	
RETAIL TRADE	0.0	0.0	1.5	0.0	-1.0	0.5	-0.5	-1.0	2.5	-0.5		
EMPLOYMENT IN MINING AND MFG.	0.5	0.8	1.3	0.1	0.1	0.7	0.5	-0.3	1.8	0.9		
UNEMPLOYMENT RATE	-0.2	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
AVERAGE WEIGHTED CHANGES	0.4	0.3	1.0	-0.1	0.0	0.5	-0.1	-1.0	1.4	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.9	-0.1	0.0	0.5	-0.1	-0.9	1.3	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.4	1.0	0.1	0.2	0.6	0.1	-0.8	1.4	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.7	...	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	...	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1051.0	1011.0	1007.0	1080.0	1006.0	989.0	960.0	1000.0	929.0	978.0	891.0	938.0	986.7
1984	999.0	919.0	1011.0	960.0	997.0	1052.0	1043.0	1030.0	1010.0	961.0	1013.0	1032.0	1002.2
1985	1071.0	1119.0	1071.0	1134.0	1129.0	1156.0	1353.0	1150.0	1194.0	1171.0	1026.0	1075.0	1137.4
1986	1077.0	1052.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	91.0	93.0	96.0	98.0	100.0	99.0	95.7
1984	104.0	103.0	101.0	101.0	103.0	89.0	104.0	106.0	107.0	110.0	104.0	109.0	103.4
1985	114.0	112.0	110.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.0	101.0	104.0	101.0	107.0	98.0	101.0	103.0	96.0	95.0	97.0	96.0	100.3
1984	92.0	91.0	84.0	84.0	81.0	80.0	78.0	77.0	69.0	77.0	70.1	68.7	79.3
1985	49.6	50.2	59.2	61.1	63.1	66.2	72.4	69.0	65.7	64.6	61.1	53.8	61.3
1986	52.1	53.1	...	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	0.0	-2.2	-4.3	1.2	1.8
1985	6.8	12.3	9.4	6.4	3.5	1.7	-0.2	-2.0	-1.9	-1.7	-1.6	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	...	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	91.6	93.6	95.6	94.7	93.8	92.9	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.5	106.1	106.7	106.3	105.9	105.5	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.0	221.0	201.0	166.3	131.7	97.0	104.0	183.4
1985	111.0	118.0	135.7	153.3	171.0	197.7	224.3	251.0	391.3	531.7	672.0	502.3	288.3
1986	332.7	163.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	8.0
1986	8.0	8.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.4	97.4	98.1	98.2	98.4	98.5	99.1	99.9	100.7	100.7	98.2
1984	101.1	100.8	100.4	100.8	101.1	100.4	100.5	100.6	99.8	99.8	98.5	99.9	100.3
1985	99.9	101.4	101.8	101.3	101.3	101.7	101.8	102.0	102.3	102.6	102.9	101.2	101.7
1986	100.0	98.8	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.2	108.5	109.1	109.5	110.5	111.6	112.9	113.2	108.7
1984	114.0	113.9	113.9	114.7	115.3	114.8	115.3	115.6	115.1	115.4	114.3	116.1	114.9
1985	116.5	118.6	119.4	119.2	119.5	120.3	120.7	121.3	122.0	122.7	123.5	121.7	120.4
1986	120.6	119.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.1	5.3	7.9	9.8	12.0	10.1	9.4	10.0	9.4	8.8	9.0	8.9
1984	9.1	8.2	6.2	5.5	4.2	2.8	2.3	3.1	2.2	1.3	-1.8	2.2
1985	2.0	5.2	7.6	6.7	9.4	7.3	7.4	4.6	4.4	5.9	6.7	2.4
1986	-0.2	-2.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.4	8.2	9.4	8.8	8.7	8.3	8.9	9.6	10.4	9.3
1984	9.0	7.5	6.0	6.1	6.1	4.3	4.1	3.8	2.1	1.9	-0.4	2.4
1985	2.6	5.7	6.4	5.3	5.1	5.8	5.8	6.0	6.3	6.4	6.7	2.7
1986	0.2	-1.9	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.3	9.0	8.6
1984	8.7	8.0	7.2	7.1	6.8	5.6	5.2	4.8	3.7	3.3	1.8	3.0
1985	2.8	4.2	4.6	4.1	4.3	4.7	4.9	5.1	5.3	5.5	5.8	3.9
1986	2.6	1.3	...	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	244.0	244.6	245.2	245.2	245.2	245.2	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	394.6	396.7	398.9	398.8	398.8	398.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.6	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	99.0	...	...	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7035.8	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	5.0
1986	5.0	5.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.8	95.6	95.5	95.5	96.0	95.8	95.0	94.8
1986	96.2	96.2	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.4	105.5	105.6	105.8	106.4	106.5	105.7	104.6
1986	107.2	107.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.6	6.0	6.2	6.1	5.7	4.8	2.4
1986	3.2	3.3	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.0	6.0	5.3	4.9	5.4	4.7	2.6
1986	4.7	4.2	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.1	5.0	4.8	4.7	5.0	4.6	3.4
1986	4.4	4.2	...	...	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES MAY 1985 - APRIL 1986

FRANCE, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
AVERAGE WORKWEEK, MFG.	0.0	-1.6	0.0	0.0	0.0	0.0						
NEW UNEMPLOYMENT CLAIMS	-1.2	0.7	-0.5	-0.3	1.3	-0.3	0.0	-1.4	1.4	-0.6	-1.5	
CHANGE IN UNFILLED ORDERS	-0.3	1.3	0.3	-1.0	-0.3	1.0	-1.3	0.5	-1.5	-0.8	4.4	
BUILDING PERMITS, RESIDENTIAL	0.4	-0.3	-0.3	-0.3								
CHANGE IN STOCKS	0.6	3.6	3.6	3.6	-1.2	-1.2	-1.2					
CHANGE IN RAW MATERIALS PRICES	0.8	-1.3	-1.9	-1.7	-1.3	-1.5	-0.8	0.0	-0.9			
INDEX OF STOCK PRICES	0.5	0.1	-1.1	-0.4	-0.3	-0.9	2.9	1.2	1.7	1.7	2.3	3.4
RATIO, PRICE TO UNIT LABOR COST	0.5	0.4	0.4	0.4	-0.9	-0.9	-0.9					
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.0	0.0	-0.4	-0.6	-0.2	0.1	0.1			
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.4	0.1	0.0	-0.5	-0.7	-0.3	0.1	0.2			
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.9	0.5	0.5	0.0	-0.2	0.2	0.5	0.6			

FRANCE, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.7	0.4	0.4	0.4	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.6	-0.6	1.3	0.0	-0.6	0.6	1.3	-2.5	-0.6	1.3		
RETAIL SALES	-0.6	-1.4	1.2	-0.1	-1.6	0.9	1.9	-2.3	2.2	-1.2		
NONFARM EMPLOYMENT	-0.9	0.0	-0.9	0.0	-0.9	0.0	0.0	0.0	0.0			
REGISTERED UNEMPLOYED	-0.3	0.3	-0.4	-0.1	0.6	0.4	0.2	0.7	-1.1	0.2	-0.4	
AVERAGE WEIGHTED CHANGES	-0.1	-0.3	0.3	0.0	-0.4	0.5	0.8	-1.0	0.1	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.2	0.3	0.0	-0.4	0.4	0.7	-0.9	0.1	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.1	0.6	0.4	0.0	0.7	1.1	-0.6	0.3	0.4		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	...	...	...	...	...	...	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	3.5	3.0
1985	2.8	2.0	2.2	2.5	2.7	4.2	5.6	7.1	6.6	6.1	5.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.1	...	...	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.3	98.7	99.3	99.8	100.4	101.7	98.6
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.2	106.4	106.8	107.3	107.7	108.0	108.4	108.7	108.0	107.2	106.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.0	4.0
1986	4.0	3.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.1	97.2	96.5	96.8	96.8	97.2	97.0	97.2	96.0	96.8
1985	96.3	96.5	97.2	97.3	97.5	97.9	98.0	98.0	97.6	96.9	96.7	96.8	97.2
1986	96.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.7	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.4	117.2	118.1	119.2	119.9	119.5	120.4	121.0	122.0	122.4	123.1	122.1	120.2
1985	123.2	124.0	125.4	126.1	126.9	128.1	128.7	129.3	129.3	129.0	129.3	130.0	127.4
1986	130.8	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.5	9.7	10.5	7.7	5.1	6.7	6.8	5.3	5.5	4.5
1985	4.6	5.0	5.7	6.2	6.4	9.9	9.2	8.8	6.3	4.6	3.7	3.0
1986	3.3	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.4	5.9	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.3	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.9
1985	4.6	5.1	6.5	6.6	6.9	7.7	7.5	7.4	6.3	4.9	4.4	4.7
1986	4.9	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.6	5.8	5.7	6.3
1984	8.0	7.2	7.5	8.0	8.0	7.0	7.1	7.0	7.3	6.9	6.8	5.3
1985	5.5	5.6	6.2	6.1	6.1	6.5	6.7	6.7	6.1	5.4	5.1	5.0
1986	5.1	...	...	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	293.1	292.9	293.8	294.7	295.6	296.1	296.7	297.2	297.7	298.2	298.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	97.0	97.0	97.0	97.0	96.0	100.0	99.0	97.0
1984	101.0	99.0	101.0	98.0	101.0	98.0	101.0	101.0	101.0	101.0	99.0	98.0	99.9
1985	95.0	100.0	101.0	99.0	100.0	99.0	101.0	101.0	100.0	101.0	103.0	99.0	99.9
1986	98.0	100.0	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.4	99.7	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2370.1	2367.6	2388.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1986	4.0	3.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.3	96.4	96.1	96.3	95.7	95.5	95.4	95.4	94.8	95.4	95.1	95.8
1984	95.5	94.9	94.7	93.9	94.1	93.4	93.6	93.6	93.3	92.8	92.5	91.9	93.7
1985	91.7	92.1	92.3	92.4	92.3	92.1	92.4	92.4	92.0	92.4	93.1	92.2	92.3
1986	92.3	92.4	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	106.6	107.1	107.2	107.8	107.4	107.5	107.8	108.1	107.8	108.8	108.8	107.6
1984	109.7	109.3	109.4	108.9	109.4	109.0	109.5	110.0	110.0	109.8	109.8	109.4	109.5
1985	109.5	110.3	110.9	111.4	111.6	111.7	112.4	112.8	112.8	113.6	114.8	114.1	112.2
1986	114.5	115.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.9	3.6	4.0	2.7	3.0	2.2	1.6	2.2	1.8	1.2	2.0	2.6
1984	4.0	2.8	2.4	2.0	1.1	0.3	-0.3	1.2	1.0	1.6	0.6	0.7
1985	-0.2	0.6	1.8	2.9	3.5	4.4	5.5	4.6	3.3	4.1	5.7	4.2
1986	3.8	3.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.2	3.6	3.0	3.5	2.4	2.2	2.2	2.3	1.3	2.8	2.4
1984	3.5	2.5	2.2	1.0	1.6	0.6	1.4	1.8	1.5	0.9	0.6	-0.2
1985	-0.1	1.4	2.3	2.8	2.9	2.8	3.6	3.8	3.3	4.3	5.7	3.8
1986	4.0	4.0	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.6	3.7	3.4	3.5	2.8	2.6	2.6	2.5	1.9	2.6	2.4
1984	3.0	2.4	2.2	1.5	1.8	1.2	1.5	1.7	1.5	1.2	1.1	0.6
1985	0.5	1.1	1.6	1.8	2.0	2.0	2.7	3.0	2.8	3.4	4.2	3.4
1986	3.6	3.8	...	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   MAY 1985 - APRIL 1986

ITALY, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF MONTHLY HRS. PER WORKER	0.9	-1.0	1.5	-1.1	-0.3	1.3	-1.0	0.5	-0.1			
DECLARED BANKRUPTCIES	1.1	-0.6	-2.1	1.3	0.4	-1.0	-0.4	1.4				
CHANGE IN UNFILLED ORDERS	-0.2	-2.9	1.1	1.6	0.0	-1.4	-0.2	0.6	-0.6	0.3	0.2	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS' MAT. PRICES	-0.6	-0.8	-0.7	-0.4	0.0	-0.3	-0.2	-0.1	-0.2	-1.8		
STOCK PRICE INDEX	3.4	1.7	2.0	1.1	1.7	0.5	1.2	1.9	1.6			
RATIO, PRICE TO UNIT LABOR COST	0.8	-1.2	-1.2	-1.2								
AVERAGE WEIGHTED CHANGES	0.9	-0.8	0.1	0.2	0.4	-0.2	-0.1	0.9	0.2			
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	-1.1	0.2	0.3	0.5	-0.3	-0.1	1.2	0.2			
GNP TREND ADJUSTED INDEX CHANGES	1.6	-0.8	0.4	0.6	0.8	0.0	0.2	1.5	0.5			

ITALY, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
GROSS DOMESTIC PRODUCT	0.6	0.0	0.0	0.0	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.4	1.3	-1.9	-0.7	2.3	-1.8	2.0	-2.1	0.8	1.4		
RETAIL SALES	1.6	-1.4	1.7	-0.6	-1.9	3.6	0.5	-0.6	1.3			
NONFARM EMPLOYMENT	0.0	-0.2	0.0	-0.5	-0.2	-0.2	0.9	1.2	0.9			
UNEMPLOYMENT RATE	1.1	1.7	1.2	-1.8	-1.2	-1.7	-1.1	-1.1	-1.1			
AVERAGE WEIGHTED CHANGES	0.7	0.3	0.2	-0.7	-0.1	0.0	0.5	-0.7	0.5			
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.3	0.3	-0.9	-0.1	0.1	0.7	-0.8	0.6			
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.3	0.3	-1.0	-0.1	0.0	0.7	-0.9	0.6			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7) a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	...	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	629.0	725.0	700.0	716.0	685.0	720.0	713.0	843.0	753.0	737.0	736.0	794.0	729.2
1984	762.0	843.0	864.0	805.0	901.0	842.0	859.0	897.0	917.0	1018.0	937.0	831.0	873.0
1985	1015.0	913.0	888.0	886.0	791.0	842.0	1059.0	920.0	884.0	984.0	1029.0	886.0	924.7

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.0	-2.0	-1.0	-3.0	9.0	11.0	1.0	4.0	2.0	5.0	7.0	4.0	2.8
1984	5.0	9.0	6.0	5.0	5.0	0.0	-1.0	3.0	2.0	5.0	8.0	-1.0	3.8
1985	-4.0	-1.0	-7.0	8.0	7.0	-11.0	-4.0	6.0	6.0	-3.0	-4.0	0.0	-0.6
1986	-4.0	-2.0	-1.0	...	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	...	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	336.4	341.7	359.2	388.2	286.7
1986	413.5	...	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	91.5	91.1	90.6	90.2	90.1	90.1	90.0	89.9	89.7	89.6	90.7	90.5
1984	91.8	92.9	92.6	92.2	91.9	91.5	91.1	90.7	91.1	91.5	91.9	92.4	91.8
1985	92.9	93.4	94.0	94.5	95.1	94.3	93.4	92.6	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0
1986	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.3	96.6	97.3	96.5	96.9	96.9	96.4	96.7	97.2	96.7	97.0	97.1	96.8
1984	98.6	99.1	98.4	98.0	98.0	97.5	97.0	97.8	97.3	97.7	97.8	97.6	97.9
1985	98.4	99.6	99.7	100.4	101.8	100.6	100.8	101.1	101.6	101.3	101.2	102.4	100.7
1986	102.7	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.5	106.6	106.0	106.8	107.0	106.8	107.5	108.3	108.1	108.7	109.2	107.1
1984	111.1	112.0	111.5	111.3	111.6	111.4	111.2	112.3	112.1	113.0	113.3	113.5	112.0
1985	114.6	116.4	116.9	118.0	119.9	118.9	119.4	120.1	121.1	121.1	121.3	123.1	119.2
1986	123.7	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.9	1.5	3.7	2.8	3.4	3.5	3.6	3.8	3.2	3.9	3.7	4.0
1984	8.1	8.5	6.1	6.1	5.4	4.2	0.2	0.7	1.1	3.0	3.0	3.7
1985	6.3	7.4	8.6	9.2	12.0	9.8	8.5	6.5	7.4	5.3	2.2	7.2
1986	7.4	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	1.4	3.2	2.1	3.2	3.3	2.5	3.2	4.2	3.3	3.9	4.1
1984	7.0	7.5	5.8	4.7	4.5	3.4	2.4	3.7	2.7	3.5	3.4	3.0
1985	4.3	6.8	6.9	8.1	10.3	7.4	7.2	7.2	7.7	6.4	5.5	7.4
1986	7.1	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.1	2.2	1.6	2.2	2.3	2.0	2.6	3.3	3.0	3.4	3.5
1984	5.1	5.7	5.0	4.6	4.5	4.0	3.3	3.9	3.3	3.6	3.5	3.4
1985	4.1	5.3	5.4	6.1	7.4	6.1	6.3	6.6	7.1	6.5	6.0	7.1
1986	7.0	...	...	...	...	...	...	...	...	...	...	...

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a/ Series for building permits included in composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2 a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.7	98.3	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	120.1	116.5	120.8	116.9	122.2	117.5	123.2	121.0	114.9	126.8	128.6	126.4	121.2
1986	131.0	...	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	184.8	185.3	184.6
1986	185.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	11.1	11.3	10.7
1986	11.5	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1986	4.0	1.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.6	97.6	98.9	100.1	100.5	101.4	102.1	101.0	101.0	101.0	99.6
1985	100.3	101.5	102.3	101.8	102.8	103.1	103.4	102.5	102.3	102.4	103.1	102.3	102.3
1986	102.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.7	96.4	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.5	101.8	102.1	101.1	101.0	101.0	101.7	100.8	101.0
1986	101.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-3.1	-1.1	-1.7	-1.1	0.3	2.3	2.0	0.8	1.3	2.7	0.4
1984	-0.5	-1.0	1.5	1.7	3.6	6.7	6.9	8.9	9.1	6.9	4.0	1.4
1985	-0.6	0.1	0.0	1.3	3.4	4.0	5.9	1.6	-0.1	0.8	0.3	-2.0
1986	-1.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.6	-2.6	-0.5	1.1	1.6	0.5	0.3	0.9	0.4
1984	0.8	0.5	1.6	1.3	3.4	5.4	5.5	6.6	7.4	4.4	3.5	3.0
1985	1.1	2.8	3.5	1.9	3.0	3.1	3.1	0.9	0.5	0.6	1.7	-0.2
1986	0.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.6	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.2	0.1
1984	0.4	0.4	1.0	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.4	3.2	3.5	2.7	3.3	3.3	3.3	2.0	1.4	1.1	1.5	0.4
1986	0.8	...	...	...	...	...	...	...	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES MAY 1985 - APRIL 1986

JAPAN, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
INDEX OF OVERTIME WORKED, MFG.	-1.3	0.2	-0.3	-1.0	-0.8	0.1	-0.2	-1.0	1.8	-0.9		
BUSINESS FAILURES	0.0	1.2	-1.0	0.2	0.6	-0.1	0.1	0.2	-0.6	0.1		
NEW ORDERS,MACHINERY AND CONSTR.	-0.1	-0.3	-0.1	-0.4	-1.1	2.7	-2.3	0.8	1.9	-1.1		
DWELLING UNITS STARTED	-0.2	0.0	-0.5	-0.8	1.3	0.6	0.0	0.1	1.2	-0.8		
CHANGE IN INVENTORIES	0.3	-2.2	-2.2	-2.2	-0.7	-0.7	-0.7					
CHANGE IN RAW MATERIALS PRICES	-0.3	-1.0	-1.1	-1.0	-0.5	-1.9	-1.3	0.0	0.2	-2.4	-6.1	
STOCK PRICE INDEX	0.4	0.9	0.9	-0.9	0.0	0.5	-0.7	0.8	0.1	0.9	2.7	
OPERATING PROFITS,ALL INDUSTRIES	0.7	-0.9	-0.9	-1.0	-0.4	-0.4	-0.4					
RATIO, PRICE TO UNIT LABOR COST	1.7	-2.1	0.7	-1.2	-1.5	-0.2	-2.0	0.1	-1.1	-1.3		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	0.0	2.3	2.3	2.3	3.2	3.2	3.2					
AVERAGE WEIGHTED CHANGES	0.1	-0.2	-0.2	-0.6	0.0	0.4	-0.4	0.1	0.5	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	-0.5	-1.3	0.0	0.8	-0.9	0.3	1.1	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.1	-0.2	-0.9	0.3	1.1	-0.6	0.6	1.3	-1.3		

JAPAN, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME	0.9	-0.3	-0.2	0.5	0.8	-0.7	0.8	0.0	0.8	0.8		
GROSS NATIONAL EXPENDITURES	0.7	0.3	0.3	0.3	0.8	0.8	0.8					
INDUSTRIAL PRODUCTION	1.7	-1.5	1.3	-1.0	-0.8	0.7	-0.8	0.4	-0.4	0.0		
RETAIL SALES	1.0	0.3	1.5	-0.4	-0.6	0.4	-0.7	2.0	-0.5	-1.6		
REG. WORKERS EMPLOY., ALL INDUS.	0.8	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.3	-0.3		
UNEMPLOYMENT RATE	-0.6	-0.3	0.2	0.1	-1.0	-0.4	-0.6	-0.2	1.4	0.9		
AVERAGE WEIGHTED CHANGES	0.7	-0.2	0.5	0.0	-0.1	0.1	0.0	0.5	0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	-0.3	0.8	-0.1	-0.2	0.2	-0.1	0.7	0.5	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-0.3	0.8	-0.1	-0.2	0.2	-0.1	0.8	0.4	0.0		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.1	93.2	94.1	94.2	96.9	99.1	100.5	101.6	103.0	104.4	105.3	98.0
1984	105.9	107.6	110.6	109.4	110.0	109.6	109.3	109.7	110.2	111.0	110.6	112.4	109.7
1985	112.3	112.4	111.1	114.7	112.3	112.6	112.1	110.4	109.1	109.2	108.8	107.1	111.0
1986	110.2	108.7	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	...	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9345.4	9529.3	11297.5	9089.7	9720.9	12307.2	10187.9	10381.3	10200.3	11065.5	11423.8	9779.8	10360.7
1984	11131.0	11147.1	11287.9	14510.8	11174.4	11475.0	12268.7	12056.5	13346.3	11900.3	11493.1	11880.3	11972.6
1985	12811.3	12834.2	12456.6	13367.1	13303.8	13012.6	12961.6	12591.4	11551.1	14215.9	11902.4	12618.9	12802.2
1986	14641.0	13404.0	...	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.2	42.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	...	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.2	68172.9	69059.5	67834.2	66608.9	65383.6	64919.1	64454.6	63990.1	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.9	87.9	88.4	87.6	89.3	89.1	88.7	89.8	90.5	89.7	90.8	91.3	89.2
1984	90.9	92.8	90.7	91.2	93.7	93.9	94.2	94.5	93.5	95.6	95.0	93.9	93.3
1985	93.8	93.3	91.4	92.7	94.8	92.2	93.1	91.6	89.8	89.6	87.3	87.4	91.4
1986	86.1	84.7	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1986	7.0	7.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.2	90.2	89.7	89.9	90.9	91.7	92.9	92.4	89.3
1984	92.8	92.9	93.4	94.9	94.7	94.6	95.0	95.4	95.7	96.0	95.8	96.9	94.8
1985	97.8	98.7	98.8	99.2	99.5	99.1	98.6	97.4	97.4	98.2	97.3	97.6	98.3
1986	98.6	97.0	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.5	93.6	95.6	97.1	99.4	100.7	100.5	101.0	102.5	103.7	105.4	105.2	99.9
1984	105.9	106.3	107.3	109.3	109.5	109.6	110.5	111.3	112.0	112.7	112.7	114.4	110.1
1985	115.9	117.2	117.8	118.6	119.3	119.2	119.0	117.9	118.3	119.6	118.9	119.6	118.4
1986	121.2	119.6	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.8	-4.0	0.6	4.9	11.9	13.1	16.6	14.9	14.1	12.5	9.0
1984	10.9	10.7	9.6	11.1	7.9	8.6	8.9	9.6	9.0	6.1	6.0	8.9
1985	10.0	10.9	10.6	10.9	12.0	8.5	5.5	1.1	0.8	1.6	-0.7	0.7
1986	3.8	2.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-5.8	-1.2	2.0	6.2	8.3	7.1	7.5	9.8	11.4	13.5	11.6
1984	11.2	10.2	9.9	11.9	10.1	8.7	8.9	8.8	8.4	8.1	6.9	8.6
1985	9.8	10.7	10.0	9.9	9.6	7.9	6.3	3.2	3.0	4.3	2.2	2.5
1986	4.4	1.1	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-4.2	-2.1	-0.4	2.1	3.8	4.0	5.0	6.7	7.9	9.2	8.6
1984	9.0	9.1	9.7	11.1	10.5	9.7	9.5	9.2	8.8	8.4	7.6	8.4
1985	8.9	9.3	9.1	9.1	9.1	8.2	7.2	5.4	4.9	5.3	4.0	3.9
1986	4.7	2.7	...	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.5	108.1	108.2	108.3	107.5	108.1	108.6	108.7	109.1	109.0	109.1	109.5	108.5
1984	110.1	109.5	110.9	110.8	110.8	111.5	111.4	111.9	112.1	112.7	112.8	112.9	111.4
1985	112.7	113.9	114.1	114.2	115.2	114.9	114.7	115.2	116.1	115.3	116.2	116.2	114.9
1986	117.1	118.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.7	28810.7	28944.8	29016.1	29087.5	29158.8	29328.1	29497.4	29666.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.3	118.6	121.9	124.8	122.3	124.4	122.8	121.4	122.6	121.3	122.0	121.9
1986	121.4	121.4	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	98.1	94.8	96.4	94.5	95.8	96.2	98.2	97.6	96.8	97.3	96.3	99.0	96.7
1986	98.3	96.1	...	...	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.4	103.5	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.7	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.7	104.8	104.9	104.3
1985	105.1	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.8	105.9	105.5
1986	106.0	105.9	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1986	5.0	5.0	...	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.4	106.6	106.5	107.3	107.7	108.0	108.4	108.6	108.8	109.3	107.5
1984	109.7	110.3	110.8	111.1	111.7	112.1	112.3	112.8	113.2	114.1	114.6	114.9	112.3
1985	115.7	115.2	115.3	115.9	117.2	116.9	117.8	117.7	117.6	117.8	117.7	118.6	117.0
1986	119.2	119.1	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.6	105.9	106.1	106.3	106.2	106.9	107.3	107.7	108.0	108.2	108.4	108.9	107.1
1984	109.3	109.9	110.3	110.7	111.2	111.6	111.8	112.2	112.7	113.5	114.0	114.3	111.8
1985	115.1	114.6	114.7	115.3	116.6	116.3	117.2	117.1	116.9	117.1	117.0	117.9	116.3
1986	118.4	118.4	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	0.7	0.6	2.1	-0.4	1.7	3.2	3.4	3.5	3.7	4.1	3.7
1984	3.7	4.2	4.4	4.5	5.3	5.0	4.6	4.3	4.3	5.2	5.1	5.0
1985	6.0	4.3	3.7	3.2	4.6	3.4	3.6	4.3	3.8	3.1	0.7	2.8
1986	2.2	2.2	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	0.8	0.9	1.0	0.7	1.8	2.3	2.7	2.9	3.1	2.9	3.5
1984	3.7	4.2	4.4	4.4	4.7	4.6	4.3	4.4	4.4	5.2	5.3	5.0
1985	5.5	3.9	3.4	3.8	5.2	3.9	4.7	3.8	2.9	2.6	2.0	3.0
1986	3.4	2.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.1	1.2	1.3	1.0	1.5	1.8	2.0	2.2	2.3	2.4	2.7
1984	3.0	3.4	3.6	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.7	4.6
1985	5.0	4.2	3.9	4.0	4.7	4.0	4.4	3.9	3.4	3.3	2.8	3.2
1986	3.2	2.8	...	...	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES   MAY 1985 - APRIL 1986

AUSTRALIA, LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
FACTORY OVERTIME	0.0	0.4	0.2	0.4	0.0	-0.2	0.0	-0.2	0.0	-0.2		
NET DEMAND, NEW PHONE SERVICES	0.3	-1.5	1.7	-0.9	0.8	2.2	-3.6	0.7	0.6	-0.7		
PRIV. NONRES. CONSTRUCT. APP'D	-0.1	1.3	-1.7	0.6	1.0	-2.0	2.1	-2.5	0.9	-0.9		
NEW RES. CONSTRUCTION APPROVED	-0.4	0.3	-0.1	0.4	-0.6	0.4	-1.6	-0.9	1.0	-2.5		
CHG. IN INDUST. MATERIALS PRICES	2.9	-0.1	-1.5	-2.0	-3.1	-0.1	-1.0	-0.4	-1.6			
STOCK EXCHANGE PRICE INDEX	1.2	-1.2	2.0	1.3	0.3	2.5	-0.9	-0.5	2.1	0.1	1.3	
COMPANIES GROSS OPER. SURPLUS	0.4	3.1	3.0	2.8	-1.9	-2.0	-2.0					
RATIO,PR. DEFL. TO UNIT LAB. CT.	0.4	3.0	2.9	2.9	-2.8	-2.8	-2.9					
OVERDRAFT LIMITS OUTSTANDING	1.0	2.8	2.0	-0.2	-0.4	-1.6	1.1	-1.1	-0.7	0.3		
AVERAGE WEIGHTED CHANGES	0.6	0.9	1.0	0.6	-0.7	-0.4	-1.0	-0.7	0.3	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	1.3	1.4	0.9	-1.1	-0.6	-1.4	-1.1	0.5	-1.0		
GNP TREND ADJUSTED INDEX CHANGES	1.1	1.5	1.6	1.1	-0.9	-0.4	-1.3	-0.9	0.6	-0.7		

AUSTRALIA, COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
HOUSEHOLD INCOME	0.0	-0.3	-0.3	-0.3	1.3	1.3	1.3					
GROSS NONFARM PRODUCT	1.9	1.4	1.4	1.4	0.3	0.3	0.3					
FACTORY PRODUCTION	2.1	0.0	0.0	-0.7	1.4	-0.7	1.4	-2.1	2.1			
RETAIL SALES	2.9	0.0	1.2	-1.1	1.7	1.6	-1.1	0.2	1.6	-3.4		
CIVILIAN EMPLOYMENT	3.3	0.7	1.5	2.2	3.0	-1.1	6.0	-0.4	4.0	-0.5	1.8	
UNEMPLOYMENT RATE	1.0	-1.9	2.9	1.0	1.0	1.9	0.0	1.0	0.0	-1.9	0.0	
AVERAGE WEIGHTED CHANGES	1.9	0.0	1.1	0.4	1.4	0.5	1.3	-0.3	1.9	-1.9		
STANDARDIZED AVG. WEIGHTED CHGS.	1.9	0.0	1.1	0.4	1.5	0.5	1.3	-0.3	1.9	-1.9		
GNP TREND ADJUSTED INDEX CHANGES	1.8	-0.1	1.1	0.4	1.3	0.5	1.2	-0.3	1.9	-2.0		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4
1986	131.8	126.0	...	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.1	145.2	151.7	146.6	160.6	128.5	177.7	204.2	213.1	178.1	140.7	142.0	163.0
1984	142.2	188.8	231.4	159.8	179.9	190.7	245.2	208.0	189.4	223.5	273.1	255.9	207.3
1985	254.7	279.3	377.1	286.3	279.9	349.8	261.9	292.6	345.4	245.5	352.5	228.5	296.1
1986	264.8	227.4	...	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13399.0	12332.0	11763.0	13138.6
1986	12415.0	10899.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	13.6	8.8	8.6	7.0	6.3	10.8
1986	3.8	...	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	...	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3205.7	3284.7	3362.3	3440.0	3517.6	3614.8	3712.1	3809.3	3802.0	3794.8	3787.5	3990.9	3610.1
1984	4194.4	4397.8	4311.1	4224.4	4137.7	4105.0	4072.4	4039.7	4114.4	4189.2	4263.9	4223.4	4189.4
1985	4183.0	4142.5	4162.8	4183.0	4203.3	4369.9	4536.4	4703.0	4590.8	4478.6	4366.4	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.8	97.1	98.0	99.0	99.9	100.3	100.7	101.1	101.2	101.2	101.3	102.2	99.9
1984	103.0	103.9	103.5	103.1	102.7	102.5	102.3	102.1	102.5	102.8	103.2	103.5	102.9
1985	103.8	104.1	104.2	104.4	104.5	105.5	106.6	107.6	106.6	105.6	104.6	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22171.0	21984.6
1986	22084.0	22117.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1964	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1986	7.0	6.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.6	92.1	93.1	94.6	96.3	96.7	97.4	98.8	99.0	98.3	97.9	100.1	96.3
1984	101.1	103.1	102.8	102.4	102.4	102.1	103.3	104.0	103.9	105.2	105.9	105.8	103.5
1985	106.2	107.0	108.6	109.8	110.8	112.3	113.9	114.9	113.7	113.0	111.4	110.2	111.0
1986	110.8	109.7	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	97.3	98.5	100.3	102.3	102.8	103.9	105.5	105.9	105.3	105.1	107.7	102.6
1984	109.0	111.2	111.1	110.9	111.1	110.9	112.4	113.5	113.5	115.2	116.1	116.2	112.6
1985	116.8	118.0	119.9	121.4	122.8	124.6	126.6	128.0	126.8	126.3	124.7	123.6	123.3
1986	124.4	123.5	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.4	7.5	9.2	12.0	16.2	16.9	15.6	17.6	15.7	10.2	5.6	9.6
1984	10.1	11.1	10.0	10.9	11.7	6.1	6.5	4.1	4.3	7.8	9.2	9.8
1985	7.9	8.1	11.6	11.2	11.8	15.0	17.5	17.7	11.9	8.2	3.2	-1.6
1986	-3.4	-6.9	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.2	12.4	12.5	13.2	14.9	13.6	10.4	8.2	11.4
1984	11.7	13.9	11.5	9.0	7.7	6.0	7.5	7.9	6.8	8.5	6.7	7.3
1985	7.0	7.8	10.1	11.4	12.1	13.5	14.7	14.9	10.9	8.2	4.2	1.4
1986	1.7	-0.7	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.0	0.4	2.2	4.6	6.9	7.8	9.0	10.6	10.8	9.7	8.9	10.9
1984	11.3	12.5	11.3	10.1	9.4	8.1	8.5	8.3	7.2	7.9	8.0	7.5
1985	7.3	7.7	8.8	9.4	9.7	10.7	11.8	12.5	10.7	9.4	7.2	5.2
1986	4.8	3.0	...	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27762.0	27740.0	27475.3	27210.7	26946.0	27213.3	27480.7	27748.0	27862.3	27976.7	28091.0	28265.0	27647.6
1984	28439.0	28613.0	28754.3	28895.7	29037.0	29052.7	29068.3	29084.0	29247.0	29410.0	29573.0	29639.7	29067.8
1985	29706.3	29773.0	29778.3	29783.7	29789.0	29742.3	29695.7	29649.0	29845.3	30041.7	30238.0	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29569.0	29553.0	29434.7	29316.3	29198.0	29350.0	29502.0	29654.0	29790.0	29926.0	30062.0	30404.0	29646.6
1984	30746.0	31088.0	31234.7	31381.3	31528.0	31462.3	31396.7	31331.0	31538.0	31745.0	31952.0	31949.0	31446.0
1985	31946.0	31943.0	32247.7	32552.3	32857.0	33090.0	33323.0	33556.0	33600.7	33645.3	33690.0	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	112.0	...	...	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2900.9	2879.8	2914.3	2945.8	2922.5	2927.4	2884.8
1986	2960.8	2891.5	...	...	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6294.5	6297.0	6271.4	6254.2	6270.1	6273.9	6286.2	6277.1	6316.6	6315.2	6357.8	6387.8	6300.1
1984	6379.1	6401.1	6464.5	6478.9	6487.9	6505.2	6517.0	6500.1	6530.5	6520.1	6542.2	6552.9	6490.0
1985	6570.0	6604.0	6593.3	6580.1	6628.2	6638.9	6660.9	6692.8	6736.9	6720.5	6808.3	6802.9	6669.7
1986	6862.8	6855.8	6883.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.3	9.6	10.0	10.2	10.3	10.3	10.4	10.3	10.4	9.9	9.6	9.4	10.0
1984	9.5	9.4	9.3	9.4	9.0	9.2	8.8	8.9	8.8	8.6	8.7	8.5	9.0
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.3	8.2	8.1	7.9	7.9	7.8	8.3
1986	7.8	8.0	8.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	3.0	2.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	98.0	96.8	95.4	94.2	95.7	96.1	96.4	97.4	98.7	99.9	101.5	97.3
1984	101.8	102.6	104.2	104.8	105.8	105.5	106.6	106.2	107.5	108.0	108.8	109.5	105.9
1985	110.1	110.6	110.6	110.6	112.7	112.7	114.0	114.5	116.1	116.8	118.3	117.9	113.7
1986	120.2	117.9	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.4	95.3	93.9	92.6	94.0	94.3	94.6	95.5	96.7	97.9	99.4	95.6
1984	99.6	100.4	101.9	102.4	103.4	103.1	104.0	103.6	104.8	105.2	106.0	106.6	103.4
1985	107.2	107.6	107.5	107.5	109.5	109.4	110.6	111.0	112.5	113.1	114.5	114.1	110.4
1986	116.3	114.0	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-13.9	-10.9	-12.1	-13.4	-12.1	-5.1	-3.7	-3.7	0.6	6.2	11.8	11.9
1984	11.6	12.6	13.6	12.1	11.5	7.4	9.0	6.4	5.9	5.5	5.1	6.9
1985	6.1	7.8	5.3	4.4	6.7	5.4	6.5	6.5	9.6	10.7	9.4	8.8
1986	10.6	5.5	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-11.9	-10.1	-10.9	-11.9	-12.6	-8.3	-6.2	-4.2	-1.3	1.9	4.9	8.1
1984	8.0	9.0	11.1	11.1	11.5	9.0	9.3	6.9	7.7	7.0	7.1	6.8
1985	6.8	6.3	5.1	4.3	7.0	5.9	7.1	6.8	8.4	8.2	9.5	7.5
1986	10.1	4.8	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-8.9	-8.3	-9.0	-10.0	-10.8	-8.7	-7.7	-6.7	-5.0	-2.9	-0.6	1.8
1984	2.8	4.3	6.4	7.4	8.4	7.8	8.5	7.7	8.3	7.9	7.8	7.5
1985	7.3	6.8	6.0	5.2	6.5	5.8	6.3	6.1	7.1	7.2	8.0	7.1
1986	8.6	5.8	...	...	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES MAY 1985 - APRIL 1986

TAIWAN, R.O.C., LEADING	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
MONTHLY HOURS OF WORK, MFG.	0.0	-0.4	0.4	-0.9	-0.2	0.7	-0.2	-0.7	0.2	2.2	-1.3	
INDEX OF NEW ORDERS, MFG.	0.9	0.0	0.1	-0.3	2.9	-0.9	-1.3	3.7	-3.0	0.9	2.0	
NEW ORDERS FOR CONSTRUCTION	0.3	0.0	1.8	-0.6	0.7	1.3	-0.2	-0.2	-4.2	0.8	-1.3	
INDEX OF STOCK PRICES	-0.6	-0.7	-1.2	-0.4	1.3	1.1	0.9	1.0	1.2	1.6	0.8	
VALUE OF EXPORTS	-0.2	0.2	0.0	-0.5	0.9	0.0	0.1	0.0	1.3	-1.1	0.7	
MONEY SUPPLY, MI	-0.6	1.1	-0.3	0.9	0.5	0.7	1.0	0.7	1.3	1.2	1.7	
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.1	-0.3	1.0	0.5	0.0	0.7	-0.5	0.9	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.2	-0.4	1.4	0.7	0.1	1.1	-0.8	1.3	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.6	0.7	0.1	2.0	1.2	0.6	1.6	-0.3	1.8	1.1	

TAIWAN, R.O.C., COINCIDENT	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR
WAGE AND SALARY INCOME, MFG.	-0.1	1.0	-1.6	-0.1	-0.1	0.5	0.8	0.6	3.3	0.6		
GROSS NATIONAL PRODUCT	0.2	0.6	0.6	0.6	0.2	0.2	0.2	1.8	1.7	1.7		
INDUSTRIAL PRODUCTION INDEX	-0.2	-0.6	0.4	-0.3	0.5	0.9	-0.3	0.7	-1.1	1.4	1.5	
MANUFACTURING SALES	0.6	-0.9	0.8	0.0	0.4	1.5	1.0	-0.4	-0.2	-0.1	3.7	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.3	-0.1	0.7	-0.8	-0.7	0.8	-0.6	-1.2	0.9	4.0	-2.3	
EMPLOYEES IN MANUFACTURING	-0.2	-0.4	-2.8	-0.5	0.1	0.5	0.5	0.1	0.7	0.5		
UNEMPLOYMENT RATE	-2.3	1.4	-4.6	-1.8	2.3	0.8	-2.7	2.7	3.3	-2.4	-0.7	
DOMESTIC FREIGHT TRAFFIC	1.7	-1.4	-0.3	0.3	-0.1	0.3	0.1	-1.3	-0.7	1.3	0.5	
BANK CLEARINGS	0.4	-3.1	3.5	-1.0	-0.4	1.3	-0.8	0.1	2.3	-2.5	2.1	
AVERAGE WEIGHTED CHANGES	0.0	-0.4	-0.4	-0.4	0.2	0.8	-0.2	0.3	1.1	0.5	0.8	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	-0.7	-0.7	-0.7	0.5	1.4	-0.4	0.6	2.1	0.9	1.5	
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.6	-0.6	-0.6	0.5	1.5	-0.3	0.7	2.3	1.0	1.5	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	160.2	...	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	564.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.7	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	...	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	561.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.3	1295.8	...	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.3	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7735.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	106.6	109.1	108.8	108.1	109.2	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.0	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	158.4	160.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	15.0	13.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	11.9	12.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.8
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	9.7	10.3	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21858.6	21416.1
1985	22009.6	22160.5	22203.3	22246.0	22288.8	22392.7	22496.5	22600.4	22640.3	22680.3	22720.2	23046.9	22457.1
1986	23373.5	23700.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	143.1	...	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2624.9	...	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	...	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2233.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	3.0	3.1	...	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	1005.9	...	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	6.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	116.3
1985	121.0	121.6	120.1	120.7	120.7	119.8	119.0	118.1	118.6	120.3	119.9	120.6	120.0
1986	123.2	124.4	126.2	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.0	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	126.9	125.4	126.1	126.2	125.4	124.6	123.8	124.4	126.3	125.9	126.8	125.7
1986	129.7	131.0	133.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.3	2.4	2.8	1.6	0.9	-2.5	-4.9	-1.5	0.3	-0.4	2.3
1986	8.3	12.0	14.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.3	5.5	2.2	2.7	2.1	0.6	-0.9	-2.2	-1.2	1.5	0.7	2.0
1986	6.0	7.5	10.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	5.9
1985	6.3	6.1	4.1	4.0	3.4	2.2	1.0	-0.2	0.1	1.3	0.8	1.3
1986	3.5	4.6	6.2	...	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.9	100.0	102.6	104.6	106.7	108.8	109.8	110.6	111.4	113.0	113.3	114.2	107.8
1984	116.5	117.9	116.8	117.2	117.9	117.1	115.9	116.4	115.7	114.9	115.1	115.0	116.4
1985	115.2	115.6	116.3	116.1	116.1	115.8	116.9	117.3	118.4	117.4	117.1	119.1	116.8
1986	120.1	121.0	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.7	12.0	17.5	22.7	25.3	24.8	23.2	22.2	17.8	14.7	12.9	10.3
1984	12.6	13.6	9.9	7.6	8.3	5.1	-1.1	-2.4	-1.8	-3.8	-4.6	-3.5
1985	-1.1	-1.4	0.9	2.0	1.8	1.5	2.9	2.9	3.7	2.3	1.7	5.7
1986	5.6	6.4	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.1	8.7	13.3	15.9	18.4	20.6	20.1	19.0	17.7	17.9	15.3	13.9
1984	15.4	14.9	10.3	8.8	8.1	3.1	2.1	2.0	0.2	-1.7	-1.6	-2.1
1985	-1.8	-1.1	0.3	0.1	0.3	0.1	1.9	2.4	4.1	2.2	1.4	4.2
1986	5.3	6.0	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.6	3.5	6.8	9.4	11.9	14.1	14.9	15.2	15.4	16.1	15.3	14.9
1984	15.8	15.6	13.0	11.7	10.8	8.6	6.1	5.1	3.4	1.7	1.0	0.3
1985	0.1	0.0	0.2	0.0	-0.1	-0.5	0.5	1.0	2.0	1.3	1.2	2.9
1986	3.8	4.4	...	...	...	...	...	...	...	...	...	...

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.3	108.1	108.4	108.9	109.2	110.1	110.6	111.2	111.9	108.7
1984	113.1	113.2	113.5	113.9	114.4	114.1	114.5	114.9	115.1	115.6	115.4	116.0	114.5
1985	116.7	118.0	118.8	119.1	119.7	120.1	120.2	120.8	121.2	121.3	121.8	122.0	120.0
1986	122.2	121.5	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.3	5.1	6.5	6.6	7.2	6.8	6.2	5.9	6.0	6.1	5.8	6.5
1984	7.8	7.4	6.2	6.2	6.0	4.0	2.5	3.1	2.8	2.9	1.7	3.5
1985	3.9	5.5	6.7	6.1	7.6	7.1	6.1	4.8	4.0	3.9	3.5	3.2
1986	3.3	1.2	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.7	4.1	5.1	5.2	5.9	5.9	6.0	5.7	6.4	6.3	6.2	6.5
1984	7.6	6.6	6.0	5.9	5.8	4.2	4.2	4.1	3.5	3.7	2.7	3.1
1985	3.6	5.3	5.9	5.6	5.9	5.8	5.2	5.3	5.1	4.5	4.5	3.9
1986	3.4	1.7	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.6	3.0	3.6	3.9	4.3	4.6	4.8	4.9	5.4	5.6	5.7	6.0
1984	6.7	6.3	6.0	5.9	5.8	4.9	4.7	4.6	4.2	4.1	3.5	3.6
1985	3.8	4.5	4.8	4.7	4.9	4.9	4.8	4.9	4.8	4.6	4.6	4.3
1986	4.0	3.0	...	...	...	...	...	...	...	...	...	...

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	94.7	96.7	98.3	100.5	101.7	101.7	102.3	103.7	104.6	106.2	106.3	101.0
1984	107.1	107.7	108.6	110.3	110.6	110.6	111.6	112.4	113.0	113.9	113.9	115.4	111.3
1985	116.8	118.1	118.8	119.7	120.5	120.4	120.7	119.9	120.2	121.3	120.5	121.1	119.8
1986	122.6	121.2	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-6.6	-2.2	2.3	6.5	12.5	13.5	14.6	15.0	13.4	11.6	9.2
1984	11.0	10.8	9.8	11.1	8.5	8.4	8.5	9.0	9.1	6.5	6.2	8.9
1985	9.6	10.3	10.5	10.5	11.8	9.1	6.7	3.0	[illegible]	2.7	0.1	0.9
1986	3.2	2.2	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.6	-4.3	0.0	3.2	7.2	8.9	8.0	8.4	10.3	11.3	12.9	11.6
1984	11.4	10.6	10.2	11.4	9.9	8.4	8.7	8.7	8.2	8.3	7.0	8.4
1985	9.4	10.1	9.8	9.8	9.7	8.5	7.2	4.6	4.1	4.9	2.7	2.7
1986	4.2	1.3	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.7	-3.3	-1.2	0.3	3.0	4.5	4.8	5.8	7.3	8.2	9.3	9.0
1984	9.4	9.6	10.0	11.0	10.4	9.5	9.4	9.1	8.6	8.4	7.6	8.3
1985	8.7	9.0	8.9	9.0	9.0	8.4	7.7	6.1	5.6	5.9	4.5	4.2
1986	4.8	3.0	...	...	...	...	...	...	...	...	...	...

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.6	101.8	103.0	103.9	105.1	105.8	106.2	106.7	107.8	108.4	109.2	109.7	105.8
1984	110.8	111.1	111.6	112.5	112.9	112.7	113.3	113.9	114.2	114.7	114.7	115.7	113.2
1985	116.6	117.9	118.6	119.0	119.7	120.0	120.2	120.3	120.7	121.2	121.3	121.6	119.8
1986	122.2	121.4	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.5	2.1	4.5	6.2	8.0	9.5	9.2	9.8	9.5	8.7	8.0	7.6
1984	8.8	8.4	7.2	7.8	6.7	5.5	4.6	5.2	4.7	4.0	3.4	5.4
1985	5.8	7.0	7.9	7.7	8.9	7.6	6.3	4.3	3.5	3.6	2.6	2.6
1986	3.4	1.8	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.7	1.9	4.0	5.3	7.1	7.6	7.4	7.3	8.4	8.3	8.8	8.4
1984	8.9	8.0	7.5	7.8	7.1	5.7	5.7	5.7	5.1	5.1	4.2	5.0
1985	5.6	6.9	7.2	6.9	7.1	6.6	5.9	5.2	4.8	4.8	4.0	3.6
1986	3.8	1.9	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.9	1.0	2.3	3.2	4.4	5.1	5.4	5.8	6.7	6.9	7.4	7.4
1984	7.9	7.7	7.6	7.8	7.4	6.6	6.4	6.2	5.7	5.5	4.9	5.2
1985	5.4	6.0	6.2	6.1	6.3	6.1	5.7	5.4	5.1	5.1	4.6	4.3
1986	4.4	3.2	...	...	...	...	...	...	...	...	...	...

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	101.1	102.9	104.3	105.9	107.2	107.8	108.4	109.3	110.4	111.1	111.7	106.7
1984	113.4	114.1	113.9	114.6	115.2	114.7	114.5	115.1	114.9	114.9	115.0	115.4	114.6
1985	116.1	117.0	117.7	117.9	118.3	118.3	118.8	119.1	119.7	119.6	119.5	120.5	118.5
1986	121.3	121.2	...	...	...	...	...	...	...	...	...	...	...

SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	9.3	12.4	14.7	15.6	14.9	15.0	12.9	12.2	10.1	8.7
1984	10.6	10.9	8.6	7.8	7.5	5.3	2.0	1.7	1.8	0.5	-0.3	1.3
1985	2.7	3.3	4.9	5.2	5.8	5.0	4.8	3.6	3.5	2.9	2.0	3.8
1986	4.3	3.6	...	...	...	...	...	...	...	...	...	...

SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.6	4.3	7.5	9.3	11.5	12.8	12.4	12.0	12.1	12.3	11.5	10.8
1984	11.8	11.1	8.8	8.3	7.7	5.4	4.1	4.1	2.9	2.1	1.6	1.8
1985	2.3	3.4	4.2	4.0	4.2	3.8	4.1	3.9	4.4	3.6	2.7	3.8
1986	4.4	3.5	...	...	...	...	...	...	...	...	...	...

TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.1	1.9	4.0	5.5	7.3	8.6	9.1	9.5	10.1	10.6	10.6	10.4
1984	11.2	11.0	9.9	9.5	8.9	7.5	6.2	5.7	4.7	3.9	3.2	3.0
1985	3.1	3.4	3.6	3.4	3.5	3.2	3.4	3.4	3.7	3.4	3.0	3.7
1986	4.1	3.6	...	...	...	...	...	...	...	...	...	...

III. Multicountry Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.3	93.3	94.0	94.7	95.7	96.5	97.4	97.7	99.0	100.0	100.8	101.9	97.0
1984	103.3	104.3	104.7	105.4	105.9	106.7	106.9	107.0	107.3	107.4	107.8	108.3	106.3
1985	108.3	108.7	109.0	109.5	109.4	109.2	109.4	110.3	110.3	110.2	110.7	111.3	109.7
1986	111.6	111.5	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.6	-0.8	2.0	4.8	7.3	9.1	9.0	9.7	10.9	11.4	10.9	11.6	
1984	12.4	14.0	11.8	11.2	10.3	9.5	7.1	5.3	5.0	3.9	3.8	3.0	
1985	2.6	3.2	3.1	3.8	2.9	1.7	2.0	2.8	2.5	1.4	2.3	4.0	
1986	4.1	2.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.3	-1.9	0.2	1.9	4.0	5.7	7.3	7.2	9.2	10.0	10.4	11.2	
1984	12.3	12.5	11.3	10.9	9.9	9.8	8.6	7.2	6.3	5.2	4.8	4.5	
1985	3.6	3.6	3.3	3.6	2.9	2.0	2.0	3.1	2.7	2.2	2.5	3.2	
1986	3.3	2.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.1	3.4	4.0	5.6	6.7	7.6	8.7	
1984	9.8	10.5	10.3	10.3	10.0	9.9	9.3	8.3	7.7	6.8	6.3	5.9	
1985	5.1	4.7	4.2	4.1	3.5	2.7	2.6	3.0	2.7	2.3	2.4	2.8	
1986	2.9	2.5	...	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.0	98.4	98.1	98.4	98.7	98.4	98.9	99.1	99.1	99.7	99.8	98.7
1984	100.3	100.3	100.0	100.0	100.3	100.1	100.9	101.5	101.7	101.8	101.8	101.8	100.9
1985	102.0	102.4	102.9	103.2	103.7	103.9	104.5	104.5	104.6	105.0	105.6	104.9	103.9
1986	105.6	106.2	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.1	0.3	1.5	0.8	1.4	1.6	0.9	1.7	1.6	2.0	2.6	2.1	
1984	3.7	2.8	1.8	1.9	1.3	0.6	1.3	2.4	3.5	3.6	3.0	3.5	
1985	2.2	1.9	2.2	2.9	3.7	4.2	4.9	4.2	3.4	3.5	3.7	2.0	
1986	2.1	3.3	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.1	0.0	0.7	0.2	0.9	1.4	0.8	1.5	1.8	1.4	2.4	2.3	
1984	2.9	2.6	1.7	1.4	1.7	1.0	2.4	3.0	3.1	2.7	2.4	2.0	
1985	2.2	2.6	3.1	3.3	3.6	3.5	4.0	3.5	3.2	3.5	4.0	2.2	
1986	3.0	3.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	-0.1	0.3	0.0	0.4	0.7	0.4	0.9	1.2	1.1	1.7	1.8	
1984	2.2	2.1	1.8	1.6	1.8	1.4	2.0	2.4	2.5	2.4	2.3	2.1	
1985	2.2	2.3	2.6	2.7	3.0	3.0	3.5	3.3	3.1	3.3	3.5	2.6	
1986	2.9	3.3	...	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.6	104.9	105.0	105.0	104.8	105.6	106.1	106.5	106.9	107.2	107.5	108.1	106.0
1984	108.6	109.2	109.7	110.1	110.7	111.0	111.3	111.7	112.2	112.9	113.5	113.8	111.2
1985	114.6	114.2	114.3	114.8	116.1	115.8	116.7	116.7	116.7	117.0	117.0	117.8	116.0
1986	118.5	118.3	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.5	-0.7	0.6	-1.4	1.3	2.9	3.1	3.7	4.1	5.2	4.8	
1984	4.7	5.1	5.4	5.6	6.1	5.4	5.2	4.6	4.6	5.2	5.0	5.0	
1985	6.0	4.7	3.7	3.3	4.7	3.6	3.7	4.3	4.2	3.8	1.5	3.3	
1986	3.1	2.9	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.4	-0.3	-0.2	-0.5	1.0	1.7	2.4	2.8	3.1	3.4	4.2	
1984	4.5	5.0	5.3	5.3	5.6	5.2	4.9	4.7	4.9	5.4	5.5	5.1	
1985	5.7	4.2	3.5	3.7	5.3	4.1	4.8	4.0	3.3	3.1	2.7	3.4	
1986	4.1	3.2	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.1	0.1	0.1	-0.2	0.5	0.9	1.3	1.6	1.9	2.3	2.9	
1984	3.2	3.7	4.1	4.3	4.7	4.7	4.7	4.6	4.8	5.0	5.1	4.9	
1985	5.2	4.5	4.1	4.1	4.9	4.1	4.5	4.0	3.7	3.6	3.2	3.5	
1986	3.8	3.2	...	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.3	100.6	100.4	100.6	101.1	101.1	101.6	101.9	102.0	102.5	102.8	101.2
1984	103.2	103.4	103.5	103.7	104.1	104.1	104.8	105.2	105.5	105.8	106.1	106.2	104.6
1985	106.6	106.7	107.1	107.5	108.3	108.3	109.0	109.0	109.1	109.5	109.9	109.8	108.4
1986	110.5	110.8	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.6	0.0	0.7	1.0	0.7	1.9	2.0	2.6	2.7	3.1	3.7	3.3	
1984	4.2	3.7	3.2	3.3	3.1	2.6	3.0	3.4	4.0	4.2	3.9	4.1	
1985	3.6	3.0	2.9	3.1	4.1	4.0	4.5	4.3	3.8	3.7	3.0	2.7	
1986	2.7	3.2	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.2	0.3	0.1	0.5	1.5	1.4	2.1	2.5	2.4	3.0	3.2	
1984	3.6	3.5	3.2	3.0	3.2	2.7	3.5	3.7	3.8	3.8	3.7	3.3	
1985	3.5	3.2	3.3	3.5	4.3	3.8	4.4	3.8	3.3	3.4	3.6	2.9	
1986	3.5	3.5	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.4	-0.2	0.1	0.0	0.2	0.7	0.7	1.2	1.5	1.6	2.2	2.4	
1984	2.8	2.9	2.8	2.8	3.0	2.8	3.2	3.4	3.5	3.5	3.4	3.3	
1985	3.4	3.2	3.2	3.3	3.8	3.5	3.9	3.6	3.4	3.5	3.5	3.0	
1986	3.4	3.3	...	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.3	97.8	98.0	98.6	99.2	99.6	99.9	100.7	101.1	101.8	102.5	99.5
1984	103.3	103.9	104.1	104.5	104.9	105.3	105.7	106.0	106.4	106.6	106.9	107.1	105.4
1985	107.4	107.7	107.9	108.4	108.8	108.7	109.2	109.6	109.6	109.8	110.2	110.4	109.0
1986	111.0	111.0	...	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.0	-0.3	1.2	2.5	3.2	4.7	4.8	5.4	5.9	6.4	6.7	6.7	
1984	7.7	8.1	6.9	6.7	6.2	5.5	4.7	4.2	4.4	4.1	3.8	3.6	
1985	3.2	3.1	2.9	3.4	3.6	2.9	3.4	3.6	3.2	2.6	2.6	3.2	
1986	3.2	2.7	...	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.2	-0.9	0.3	0.8	1.9	3.1	3.7	4.1	5.2	5.5	6.0	6.5	
1984	7.2	7.3	6.7	6.4	6.1	5.7	5.7	5.2	4.9	4.4	4.1	3.8	
1985	3.6	3.4	3.3	3.5	3.7	2.9	3.3	3.4	3.0	2.8	3.0	2.9	
1986	3.4	3.0	...	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.6	-0.8	-0.3	0.5	1.3	1.8	2.3	3.2	3.7	4.4	5.0	
1984	5.7	6.0	5.9	5.9	6.0	5.8	5.8	5.5	5.3	4.9	4.7	4.4	
1985	4.1	3.9	3.6	3.6	3.6	3.1	3.3	3.3	3.1	2.9	3.0	2.9	
1986	3.1	2.9	...	...	...	...	...	...	...	...	...	...	

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INTERNATIONAL
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INDICATORS IEI
Vol. 9 No. 6

June 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)................................1
Coincident Indexes, nine countries (Table 2)............................3
Charts of Indexes and Growth Rates, 1976-1986........................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries..................14-22
Charts of coincident series, 1982-86, nine countries...............23-27

United States (12 leading, 6 coincident series)........................29
Canada (12 leading, 6 coincident series)...............................33
United Kingdom (12 leading, 6 coincident series).......................37
West Germany (11 leading, 7 coincident series).........................41
France (8 leading, 5 coincident series)................................45
Italy (7 leading, 5 coincident series).................................49
Japan (10 leading, 6 coincident series)................................53
Australia (9 leading, 6 coincident series).............................57
Taiwan, R.O.C. (6 leading, 9 coincident series)........................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)..................69,71
Four European countries (38 leading, 23 coincident series)........69,71
Pacific Region (25 leading, 21 coincident series).................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69,71
Nine Countries (87 leading, 56 coincident series).................69,71

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

June 1986 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Recent data from the major industrial nations are sounding highly uncertain signals about where the world business cycle is headed. In the aggregate, both the performance indexes and the leading indexes continue to show the kind of moderate economic expansion that has prevailed for the past year and a half.

Among individual countries, however, the leading indexes now show much more diversity than earlier. In the U.S. and Italy the portents of future expansion have strengthened. The opposite is happening in West Germany, Japan and Australia, where the leading indexes have declined in recent months. In each of these three cases, however, the results must be interpreted with caution, since part (but not all) of the weakness in these indexes may be attributable to the dramatic drop in oil prices -- which is actually quite favorable to the longer-term economic outlook in these oil-consuming economies.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 Countries	4	3	3	3	4	3	3	Expansion continuing	Mar.
8 Countries ex. U.S.	4	4	3	3	5	3	2	Expansion continuing	Mar.
North America	3	3	3	2	4	4	5	Expansion continuing	Mar.
4 European countries	3	3	3	3	5	3	3	Expansion continuing	Mar.
3 Pacific countries	5	3	3	3	4	3	-1	Expansion continuing, leaders weak	Mar.
United States	3	2	3	3	2	5	6	Expansion continuing	Apr.
Canada	4	5	5	3	6	6	5	Expansion continuing	Mar.
West Germany	3	5	5	6	6	3	-3	Expansion continuing, leaders weak	Apr./Mar.
France	4	4	4	4	5	3	5	Expansion continuing	Mar.
United Kingdom	2	3	2	2	0	2	2	Expansion continuing	Mar.
Italy	3	3	1	1	8	7	9	Expansion stalling, leaders strong	Jan./Mar.
Japan	5	2	3	2	3	2	-1	Expansion continuing, leaders weak	Apr./Mar.
Australia	4	8	8	4	11	1	-3	Expansion continuing, leaders weak	Mar.
Taiwan, R.O.C.	10	2	6	5	10	10	12	Expansion continuing	Apr.

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
FEB	85	115.8	114.5	111.5	118.6	122.9	116.9	117.3	118.0	143.9	115.7	117.8	118.2	117.7	116.9
MAR	85	116.5	114.9	111.8	119.5	124.4	117.4	117.9	119.9	144.1	116.4	118.7	118.9	118.3	117.7
APR	85	116.2	115.1	111.6	119.2	125.0	117.9	118.7	121.4	145.1	116.1	118.8	119.8	118.9	117.8
MAY	85	116.1	115.5	111.9	119.5	125.8	120.1	119.3	122.8	145.7	116.0	119.5	120.5	119.6	118.2
JUN	85	115.8	116.1	111.5	120.3	126.7	119.9	119.1	124.6	146.6	115.8	119.9	120.5	119.9	118.2
JUL	85	116.9	116.9	110.6	120.7	127.1	120.1	118.9	126.6	147.6	116.9	119.9	120.6	120.0	118.7
AUG	85	117.2	118.2	111.0	121.3	127.5	120.8	117.8	128.0	147.7	117.3	120.5	119.8	120.1	118.9
SEP	85	118.5	118.1	110.9	122.0	127.3	121.6	118.4	126.8	150.7	118.5	120.7	120.3	120.4	119.6
OCT	85	117.3	118.9	111.0	122.7	126.8	121.8	119.4	126.1	152.5	117.4	120.9	121.1	120.9	119.4
NOV	85	116.9	119.6	111.3	123.4	126.9	121.9	118.9	124.7	153.4	117.1	121.2	120.5	120.9	119.3
DEC	85	118.7	119.7	112.6	121.8	127.3	123.6	119.5	123.6	155.9	118.8	121.4	121.0	121.2	120.2
JAN	86	119.6	119.9	113.2	120.6	127.3	124.6	121.3	124.4	155.5	119.6	121.3	122.7	121.7	120.8
FEB	86	120.5	121.6	111.8	119.5	127.4	125.4	119.7	123.2	158.4	120.6	120.8	121.2	121.0	120.8
MAR	86	120.5	120.8	112.8	119.2	130.2	127.1	118.4	122.5	160.6	120.5	121.9	120.1	121.2	120.9
APR	86	121.6	...	...	...	...	...	...	...	161.3	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
FEB	85	-2	4	5	5	3	7	11	8	4	-1	5	11	7	3
MAR	85	1	6	5	8	4	9	10	12	4	1	6	10	8	5
APR	85	2	8	3	7	4	8	11	11	3	2	5	11	7	5
MAY	85	1	6	4	10	5	11	12	12	6	2	7	12	9	6
JUN	85	1	4	1	8	8	11	6	15	6	2	7	9	7	5
JUL	85	3	6	-1	7	8	9	5	18	6	3	6	7	6	5
AUG	85	2	7	-1	5	8	7	1	18	5	3	5	3	4	3
SEP	85	4	6	-2	4	5	7	1	12	9	4	4	2	3	3
OCT	85	2	7	-1	6	3	7	1	8	11	2	4	2	3	3
NOV	85	1	7	-1	7	2	3	-1	3	11	2	3	0	2	2
DEC	85	5	6	2	3	1	6	1	-2	13	5	3	1	2	3
JAN	86	5	5	5	0	0	8	4	-4	11	5	2	4	3	4
FEB	86	6	6	1	-3	0	8	3	-7	15	6	1	2	2	3
MAR	86	4	5	4	-5	5	9	0	-7	14	4	2	0	1	2
APR	86	8	...	...	...	...	...	...	...	12	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
FEB	85	-1	5	4	6	4	7	11	8	5	-1	5	10	7	3
MAR	85	0	5	4	7	5	7	10	10	4	0	6	10	7	4
APR	85	0	5	3	5	5	7	10	11	5	0	5	10	7	4
MAY	85	0	5	3	5	6	10	10	12	5	0	6	10	7	4
JUN	85	-1	5	2	6	6	8	8	14	5	0	6	8	6	4
JUL	85	2	6	0	6	6	8	6	15	6	2	5	7	6	4
AUG	85	2	7	1	6	6	8	3	15	5	2	5	4	5	4
SEP	85	4	6	0	6	5	8	3	11	8	4	5	4	5	4
OCT	85	2	6	0	6	3	7	4	8	10	2	4	5	4	3
NOV	85	1	6	0	7	3	6	2	4	10	1	4	3	4	3
DEC	85	4	6	2	3	3	7	2	1	12	4	3	3	3	3
JAN	86	5	5	3	0	2	8	5	2	10	5	3	4	3	4
FEB	86	5	7	0	-2	2	8	1	-1	12	6	1	1	2	3
MAR	86	5	5	2	-3	5	9	-1	-3	13	5	3	-1	2	3
APR	86	6	...	...	...	...	...	...	...	12	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
FEB	85	0	4	3	4	5	5	9	8	6	0	4	9	6	3
MAR	85	0	4	3	5	5	6	9	9	6	0	5	9	6	4
APR	85	0	4	3	4	5	6	9	9	5	0	4	9	6	3
MAY	85	-1	4	3	4	5	7	9	10	5	0	5	9	6	3
JUN	85	-1	4	2	5	5	7	8	11	5	-1	5	8	6	3
JUL	85	0	5	1	5	5	7	7	12	5	1	5	8	6	3
AUG	85	1	6	1	5	5	7	5	12	5	1	5	6	5	3
SEP	85	2	5	1	5	5	7	5	11	7	2	4	6	5	4
OCT	85	1	5	1	6	4	7	5	9	7	1	4	6	5	3
NOV	85	1	6	1	6	4	6	4	7	8	1	4	4	4	3
DEC	85	2	6	2	4	3	7	4	5	9	3	4	4	4	3
JAN	86	3	5	2	3	3	7	5	5	8	3	3	5	4	4
FEB	86	4	6	1	1	3	7	3	3	10	4	3	3	3	3
MAR	86	4	5	2	1	4	8	1	1	11	4	3	2	3	3
APR	86	5	...	...	...	...	...	...	...	11	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

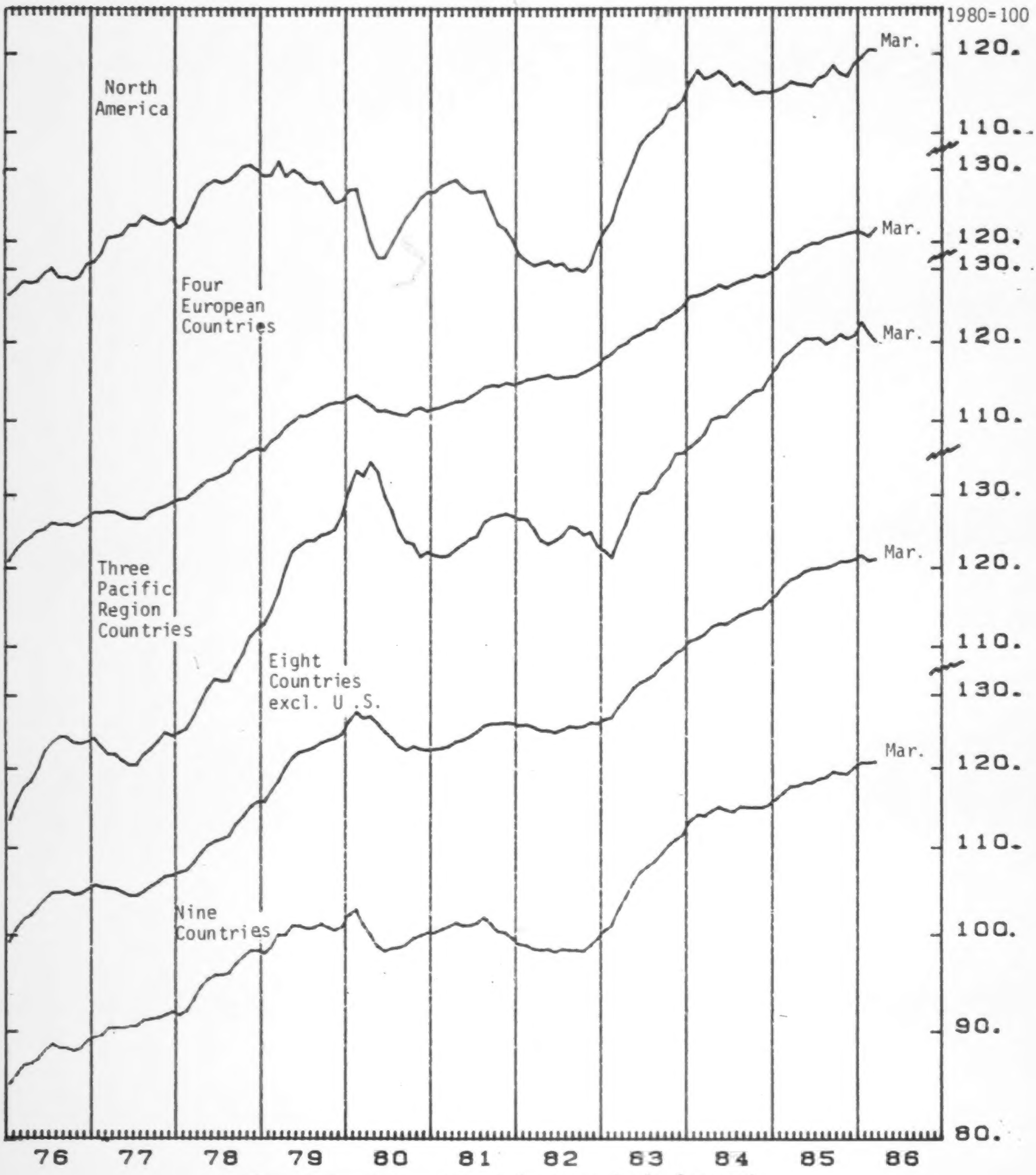
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
FEB	85	109.0	105.9	95.3	102.5	110.4	100.3	114.9	107.6	126.9	108.7	102.6	114.5	106.9	107.8
MAR	85	109.2	106.3	95.7	102.7	111.0	101.0	114.9	107.5	125.4	109.0	103.0	114.4	107.2	108.0
APR	85	109.6	107.0	95.9	103.5	111.3	100.6	115.7	107.5	126.1	109.4	103.3	115.1	107.7	108.5
MAY	85	109.6	107.6	96.3	104.0	111.7	101.5	116.7	109.5	126.2	109.4	103.9	116.2	108.4	108.9
JUN	85	109.3	107.7	96.4	104.4	111.8	101.8	116.3	109.4	125.4	109.2	104.1	115.8	108.4	108.8
JUL	85	109.5	108.4	96.4	105.5	112.7	102.1	116.9	110.6	124.6	109.4	104.7	116.5	109.1	109.2
AUG	85	110.4	108.8	96.6	105.6	113.2	101.1	117.0	111.0	123.8	110.3	104.8	116.6	109.2	109.7
SEP	85	110.4	109.1	96.7	105.8	113.0	101.0	117.0	112.6	124.4	110.3	104.8	116.8	109.3	109.7
OCT	85	110.3	109.5	96.7	106.4	113.8	101.0	116.9	113.2	126.3	110.2	105.2	116.8	109.5	109.8
NOV	85	110.7	110.2	97.1	106.5	115.0	101.7	117.1	114.6	125.9	110.7	105.8	117.1	110.0	110.3
DEC	85	111.4	110.4	96.9	106.0	114.5	100.8	117.4	114.2	126.9	111.3	105.3	117.3	109.8	110.5
JAN	86	111.6	110.9	96.8	107.1	114.9	101.4	118.1	116.3	129.9	111.5	105.9	118.3	110.5	110.9
FEB	86	111.4	111.1	96.9	107.2	115.6	...	118.5	114.0	131.3	111.4	106.2	118.4	110.8	111.0
MAR	86	111.4	110.7	97.5	107.0	115.8	...	118.3	114.3	132.8	111.3	106.6	118.3	111.0	111.1
APR	86	112.4	...	...	109.1	...	...	118.5	...	130.3	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
FEB	85	3	3	5	3	0	0	5	8	4	3	2	5	3	3
MAR	85	3	4	4	3	2	0	4	5	2	3	3	4	3	3
APR	85	4	5	4	4	3	1	4	4	3	4	3	4	4	4
MAY	85	3	5	4	5	3	3	5	7	2	3	4	5	4	4
JUN	85	1	4	3	6	4	4	4	5	1	2	5	4	4	3
JUL	85	2	6	2	6	6	6	4	7	-3	2	5	4	5	4
AUG	85	3	6	3	6	5	2	4	7	-5	3	4	4	4	4
SEP	85	2	5	2	6	4	0	4	10	-2	3	4	4	4	3
OCT	85	1	5	2	6	5	1	2	11	0	2	4	3	4	3
NOV	85	2	5	2	5	6	0	1	10	0	2	4	2	3	3
DEC	85	4	5	1	3	5	-2	2	9	3	4	2	3	3	3
JAN	86	4	5	1	3	4	-1	2	11	9	4	2	3	3	3
FEB	86	2	4	1	3	5	...	3	6	13	2	3	3	3	3
MAR	86	2	3	2	2	5	...	2	3	14	2	4	3	3	3
APR	86	4	...	...	5	...	...	3	...	6	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
FEB	85	4	4	3	4	1	3	5	6	6	4	3	5	4	4
MAR	85	3	4	4	4	2	4	4	5	2	3	3	4	4	3
APR	85	3	5	4	5	3	2	4	4	3	3	3	4	4	4
MAY	85	3	5	4	5	3	3	5	7	2	3	4	5	5	4
JUN	85	2	4	4	5	3	3	4	6	1	2	4	4	4	3
JUL	85	2	5	3	6	4	3	4	7	-1	2	4	4	4	3
AUG	85	3	5	3	5	4	1	4	7	-2	3	4	4	4	4
SEP	85	3	5	3	5	4	1	3	8	-1	3	3	3	4	3
OCT	85	2	5	2	5	5	1	2	8	2	2	4	3	3	3
NOV	85	2	5	2	5	6	2	2	10	1	3	4	3	4	3
DEC	85	3	5	2	3	4	0	2	8	2	3	3	3	3	3
JAN	86	3	5	1	5	4	1	3	10	6	3	3	4	3	3
FEB	86	2	5	1	4	5	...	3	5	8	2	3	3	3	3
MAR	86	2	3	2	3	4	...	2	4	10	2	3	3	3	3
APR	86	3	...	...	6	...	...	2	...	5	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
FEB	85	5	4	3	3	1	3	5	7	6	5	3	5	3	4
MAR	85	4	4	3	3	2	4	4	6	4	4	3	4	3	4
APR	85	4	4	3	4	2	3	4	5	4	4	3	4	4	4
MAY	85	3	5	3	4	2	3	5	7	3	4	3	5	4	4
JUN	85	3	4	3	4	2	3	4	6	2	3	3	4	4	3
JUL	85	2	5	3	5	3	3	4	6	1	3	4	4	4	3
AUG	85	3	5	3	5	3	2	4	6	0	3	4	4	4	3
SEP	85	3	5	3	5	3	1	4	7	0	3	3	4	4	3
OCT	85	2	5	3	5	4	1	3	7	1	2	3	3	4	3
NOV	85	2	5	3	5	4	2	3	8	1	2	4	3	4	3
DEC	85	3	5	2	4	4	0	3	7	1	3	3	3	3	3
JAN	86	3	5	2	4	4	1	3	9	4	3	3	4	3	3
FEB	86	2	5	2	4	4	...	3	6	5	3	3	3	3	3
MAR	86	2	4	2	3	4	...	2	6	6	2	3	3	3	3
APR	86	3	...	...	5	...	...	2	...	4	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

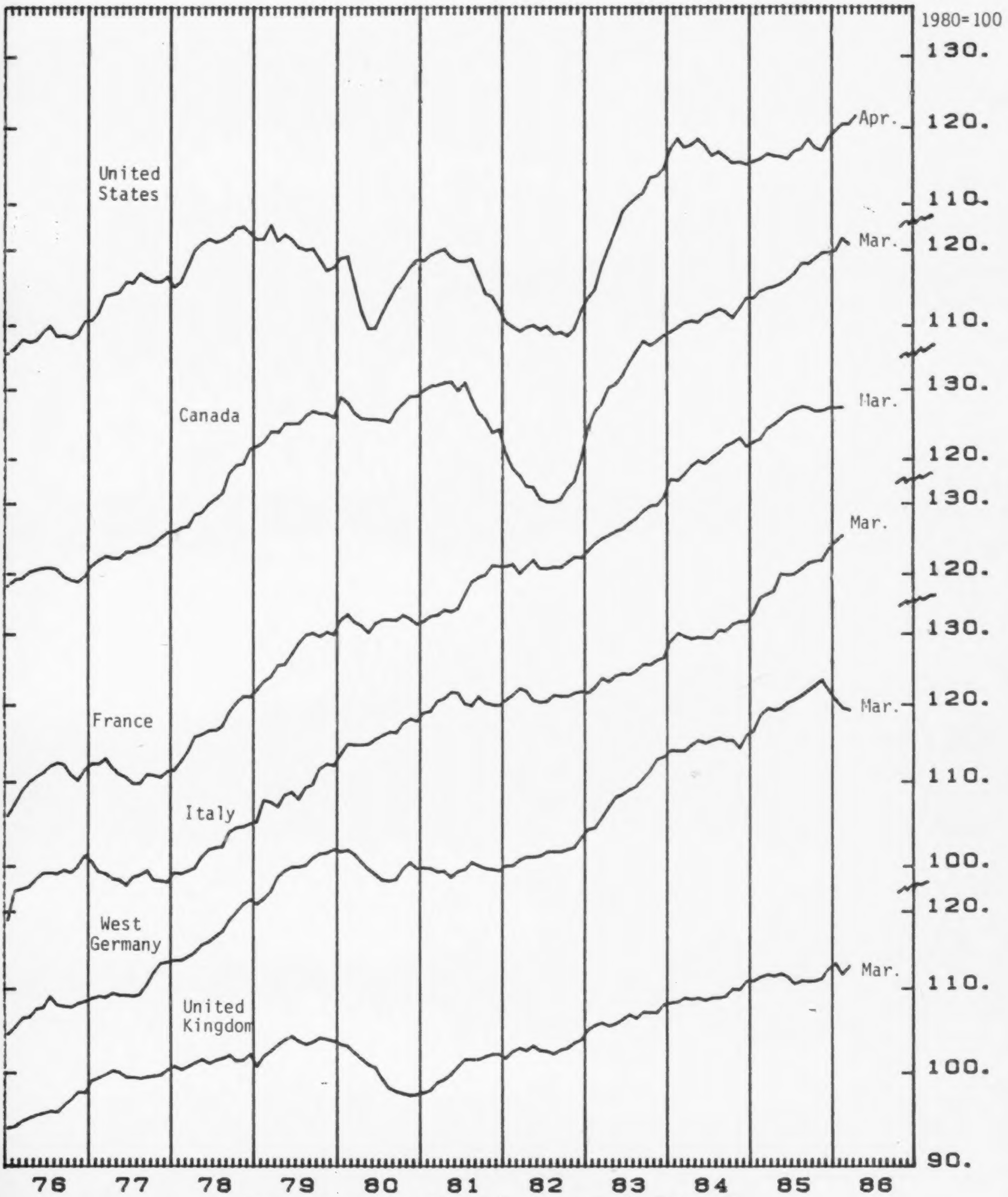
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

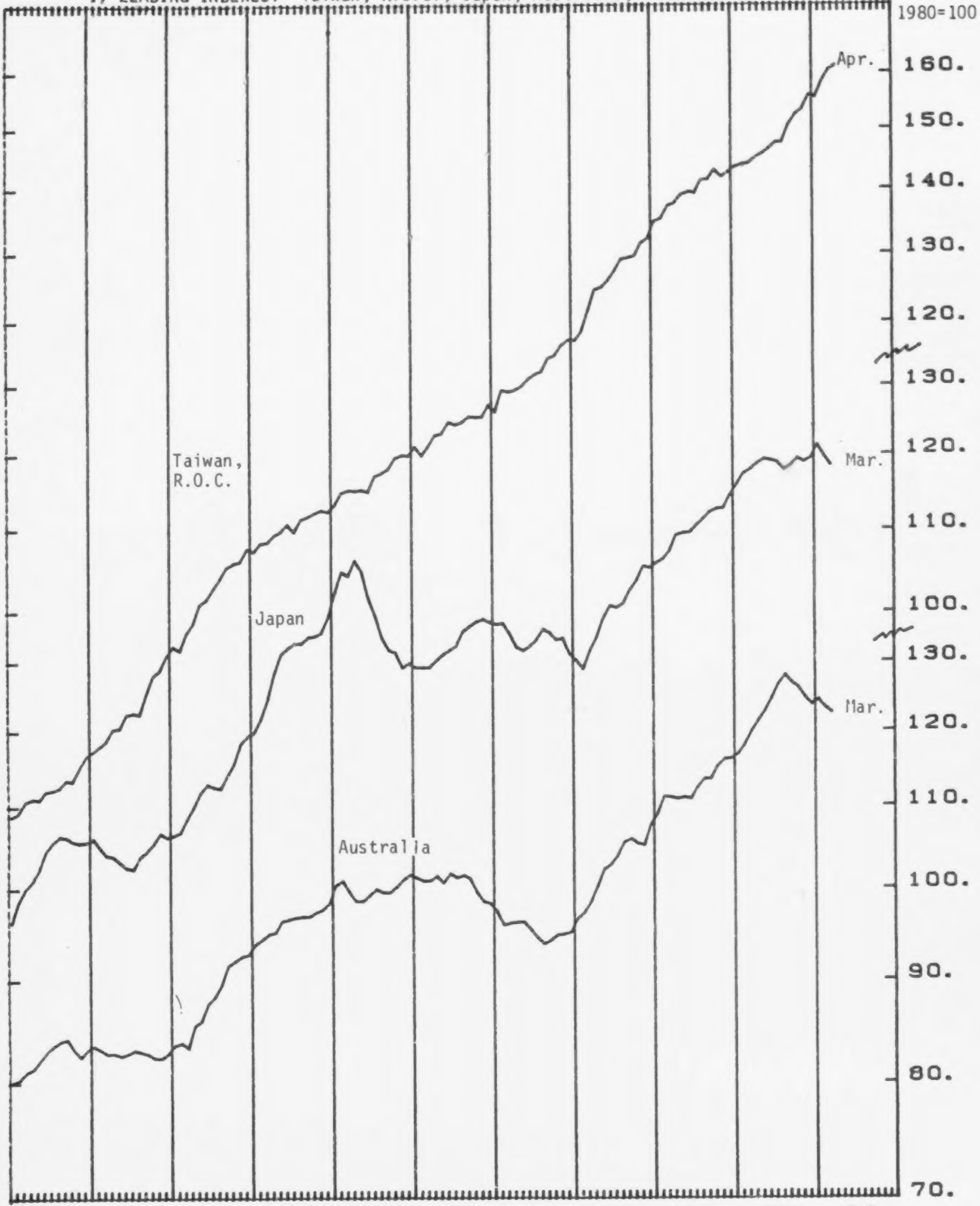
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

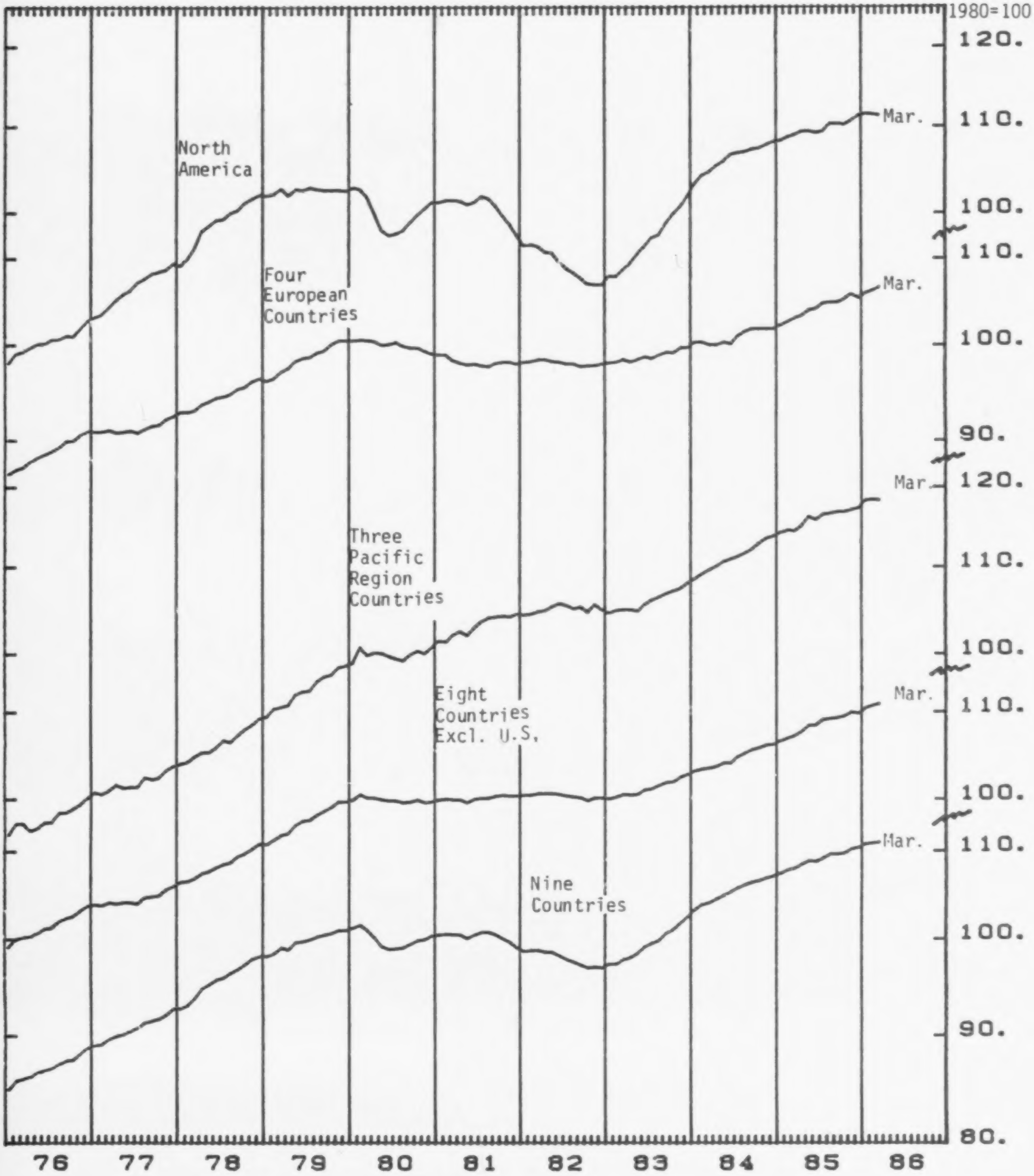
6/IEI/June 1986

I, LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



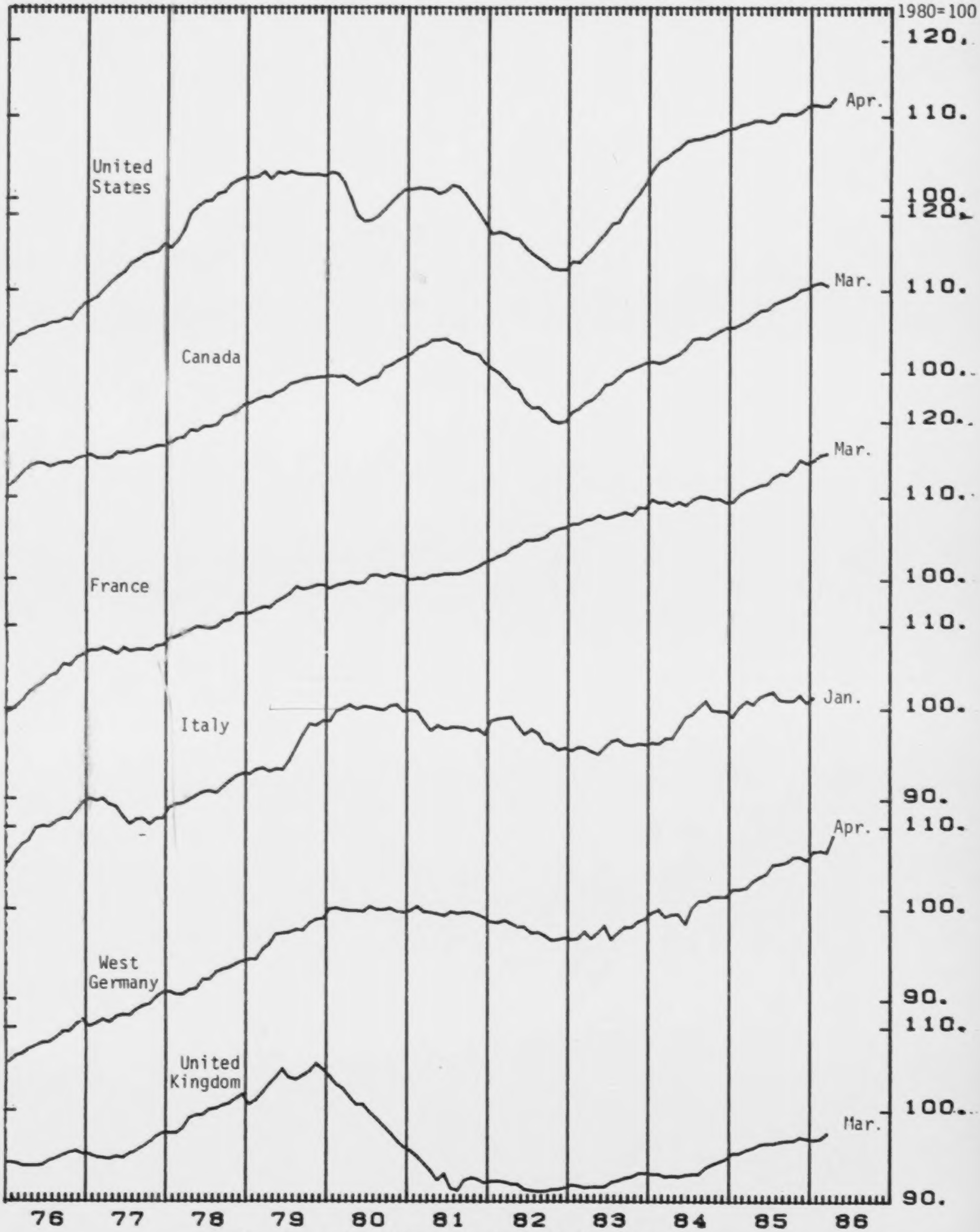
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

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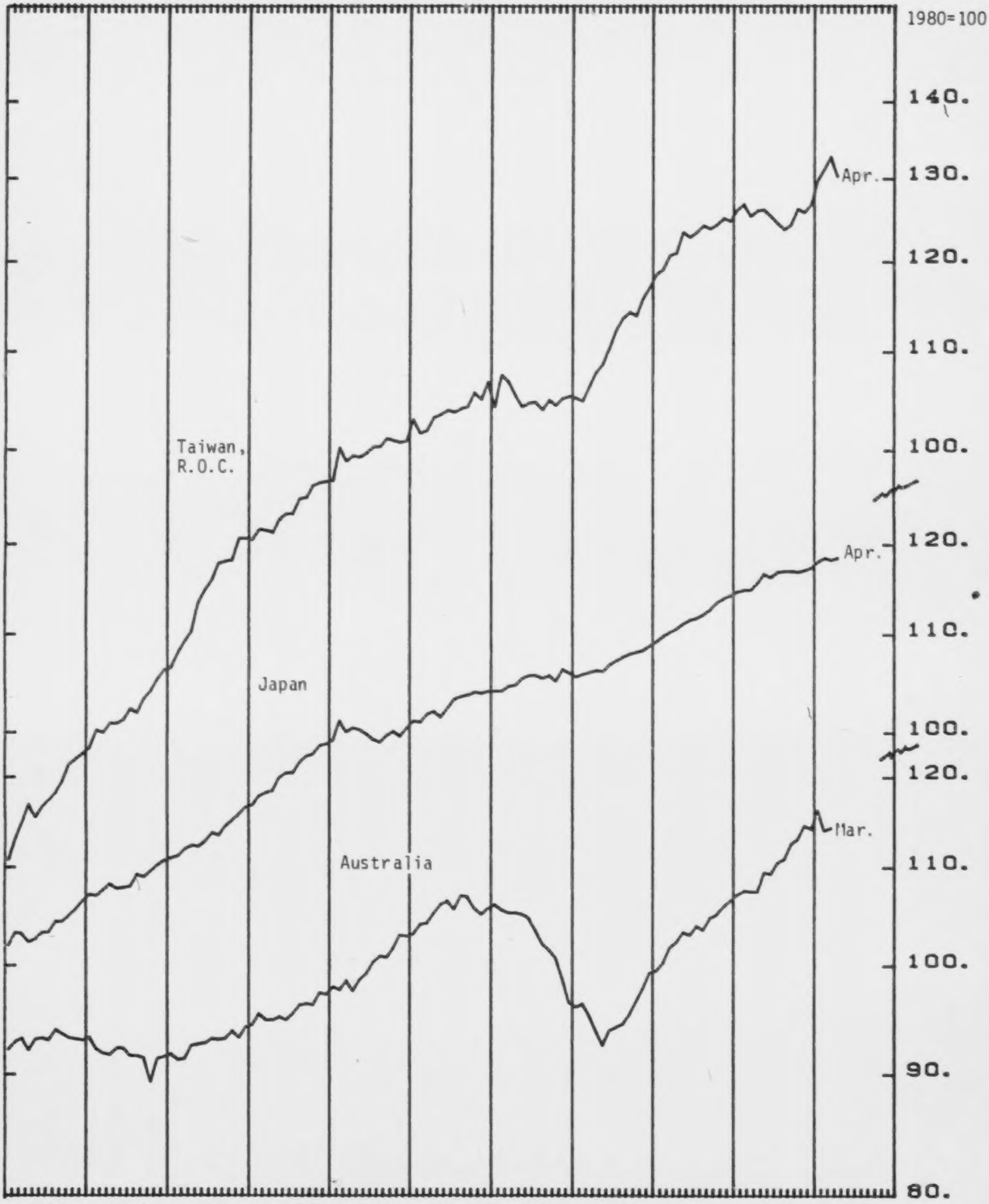


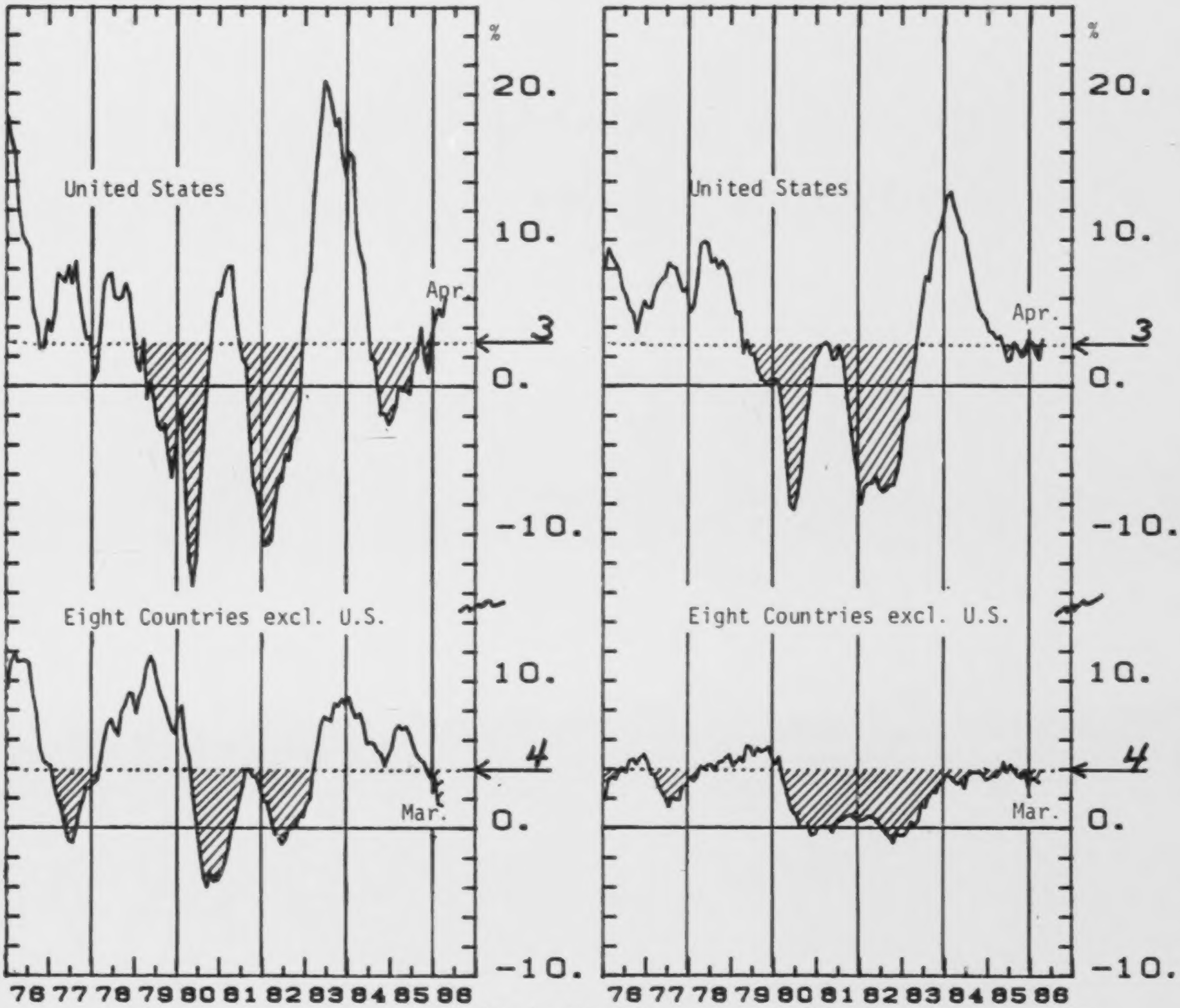
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

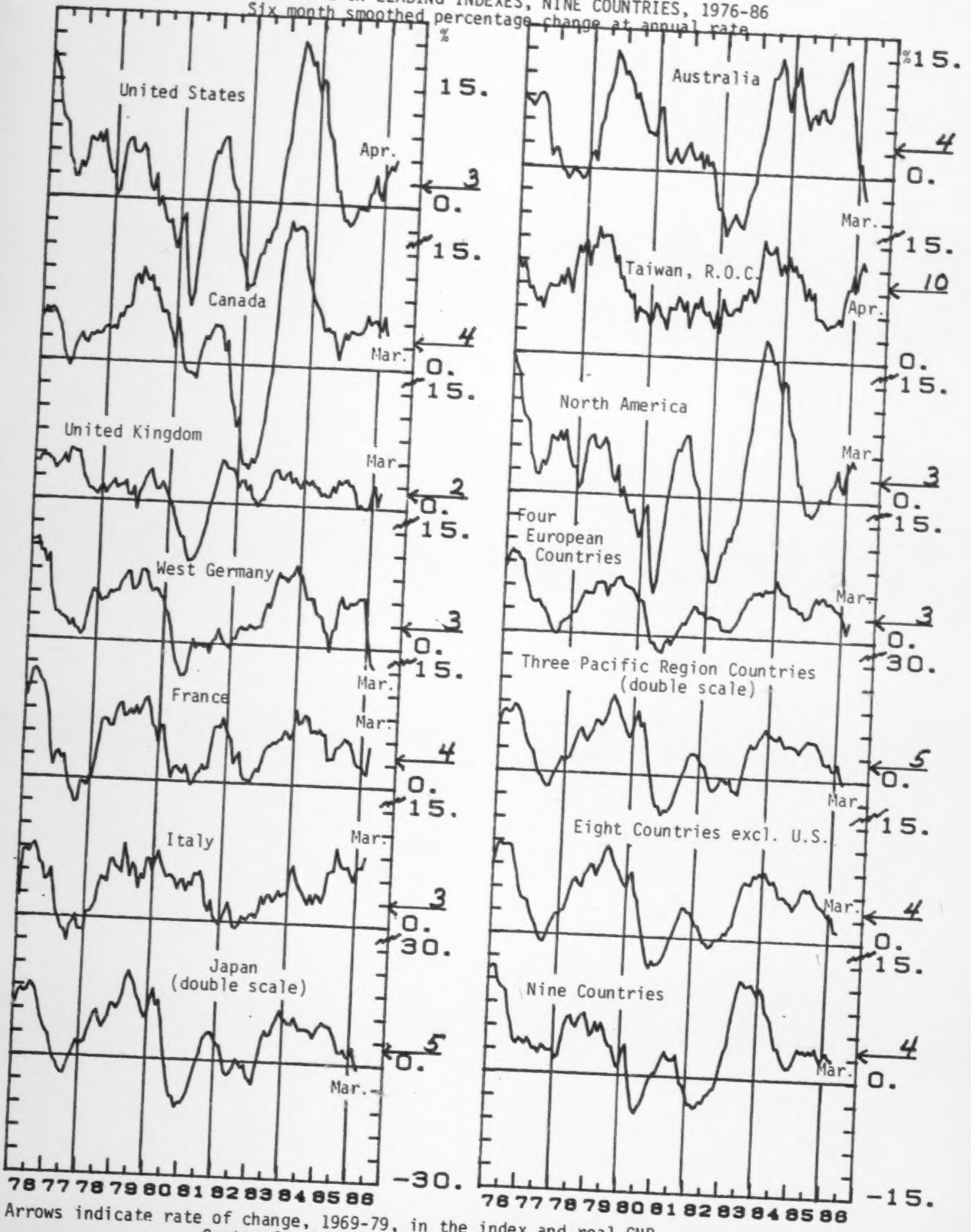


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



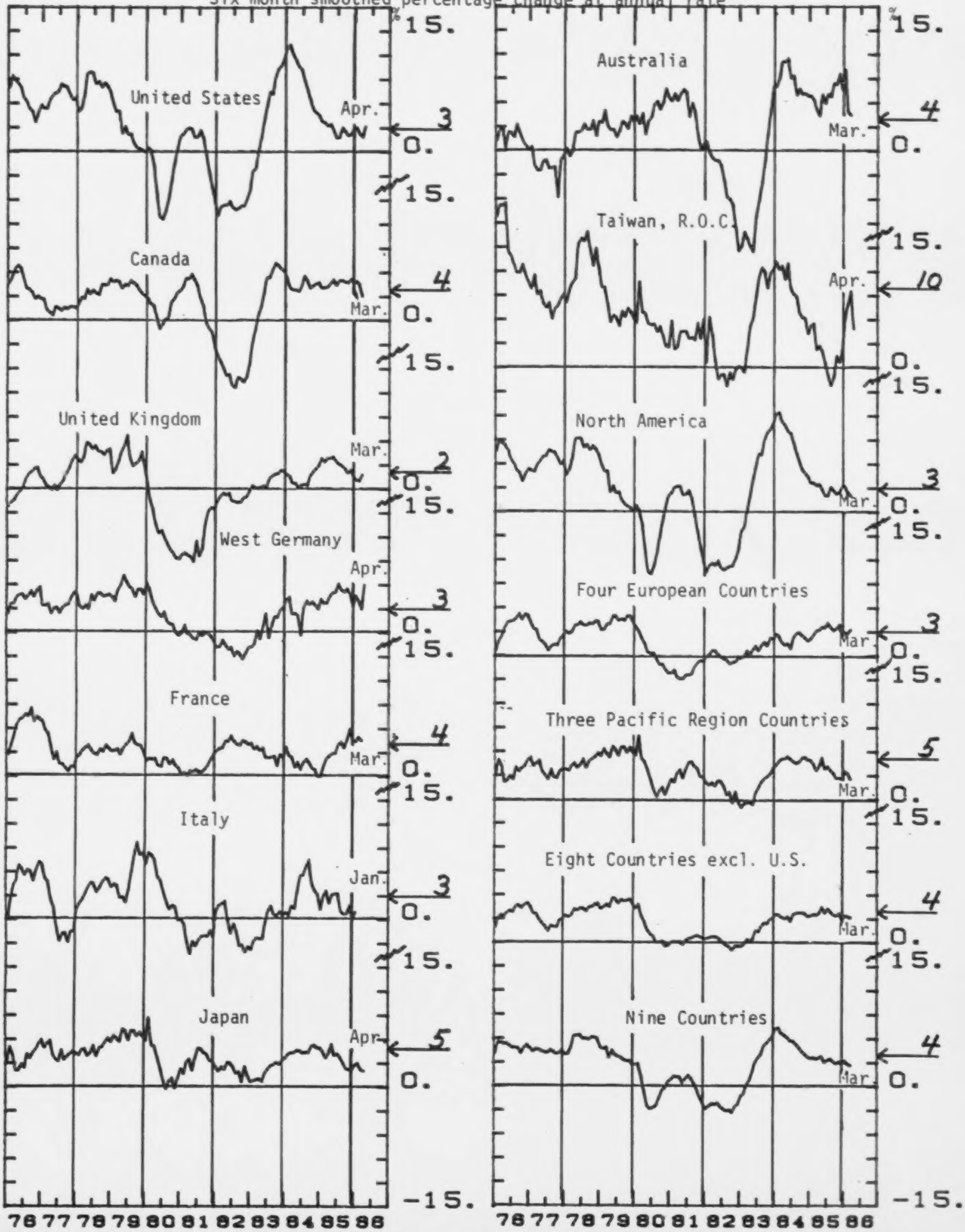
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/June 1986

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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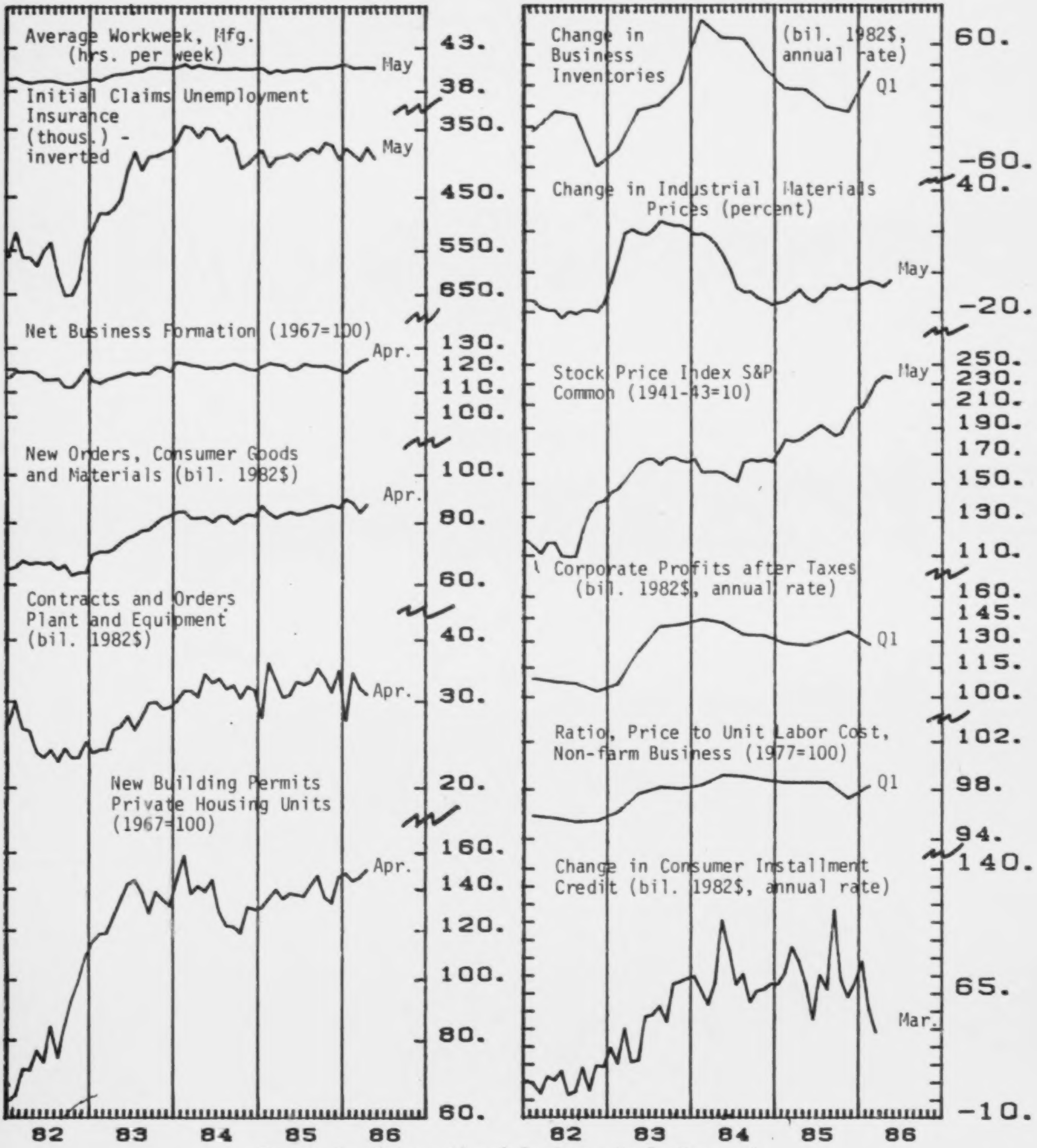
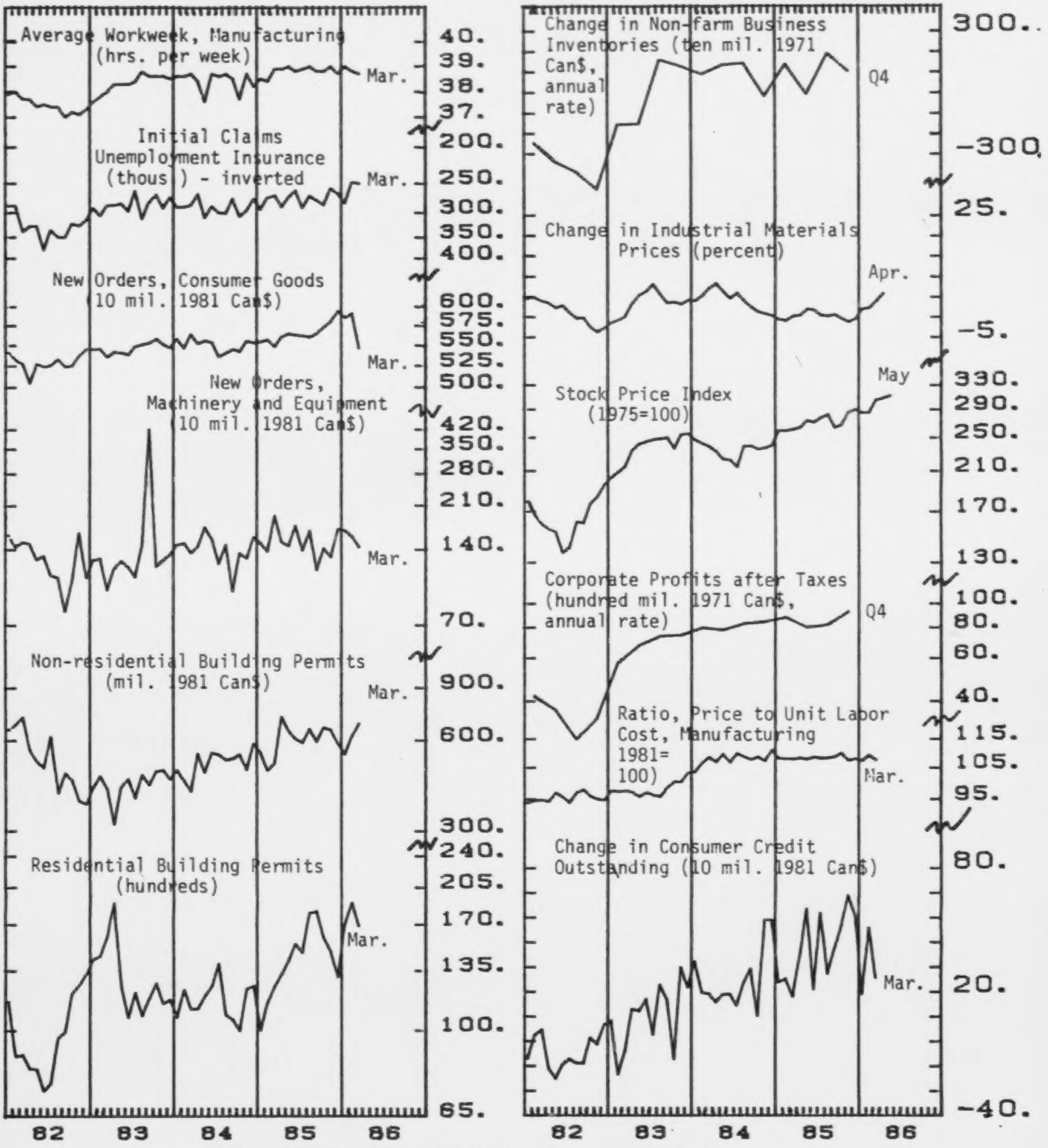
II. LEADING INDICATORS
UNITED STATES



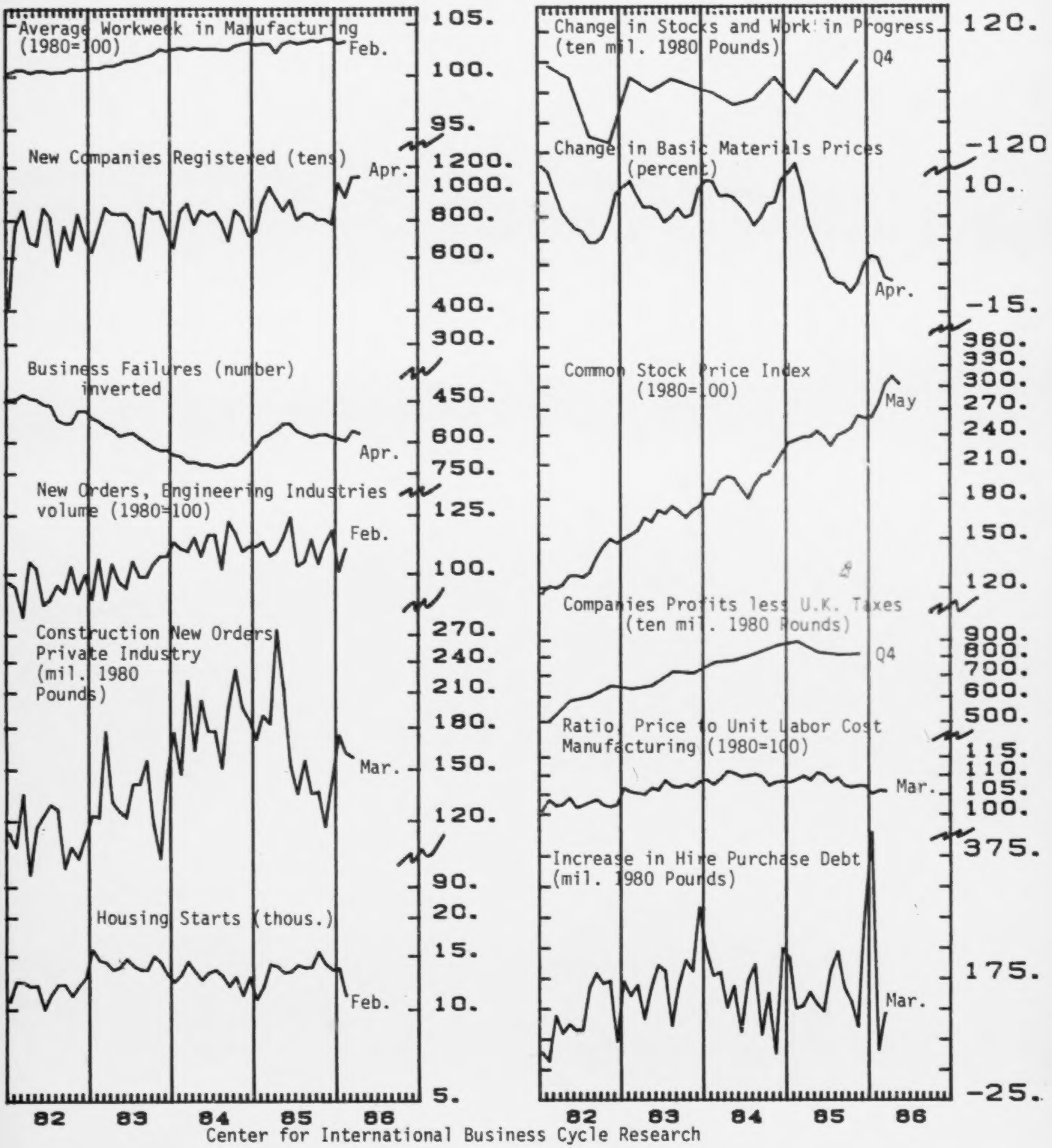
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



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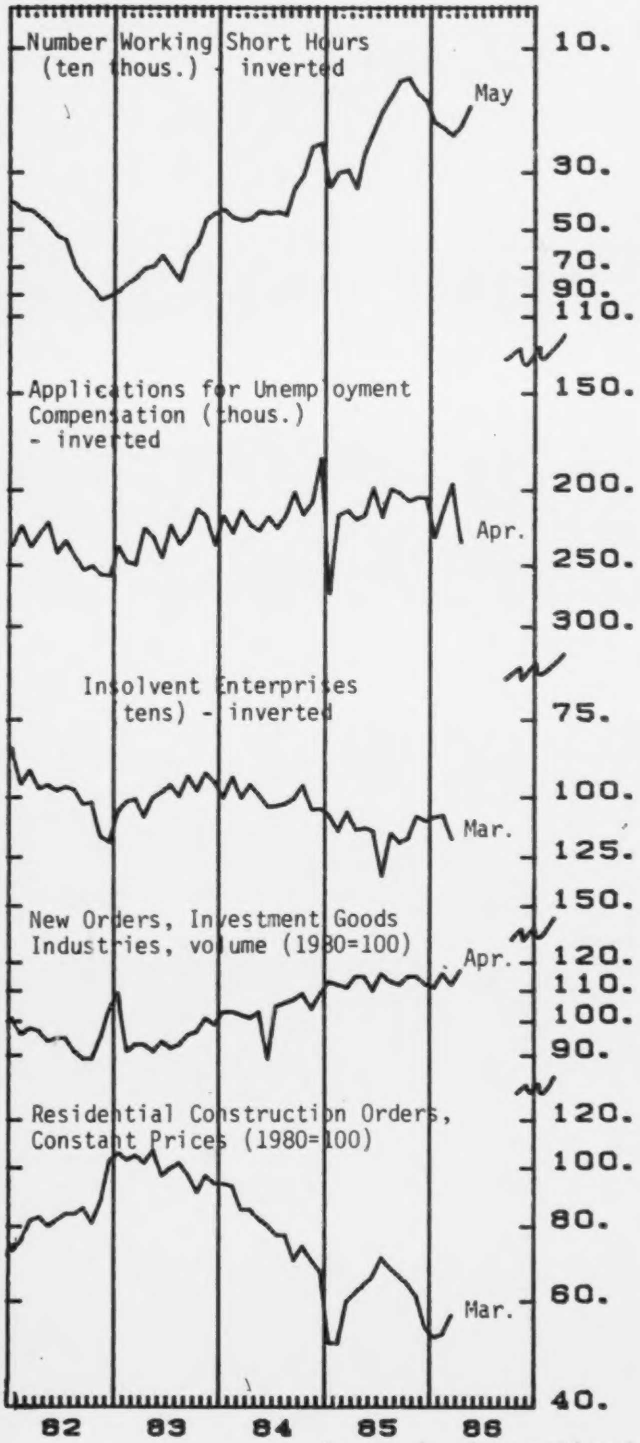
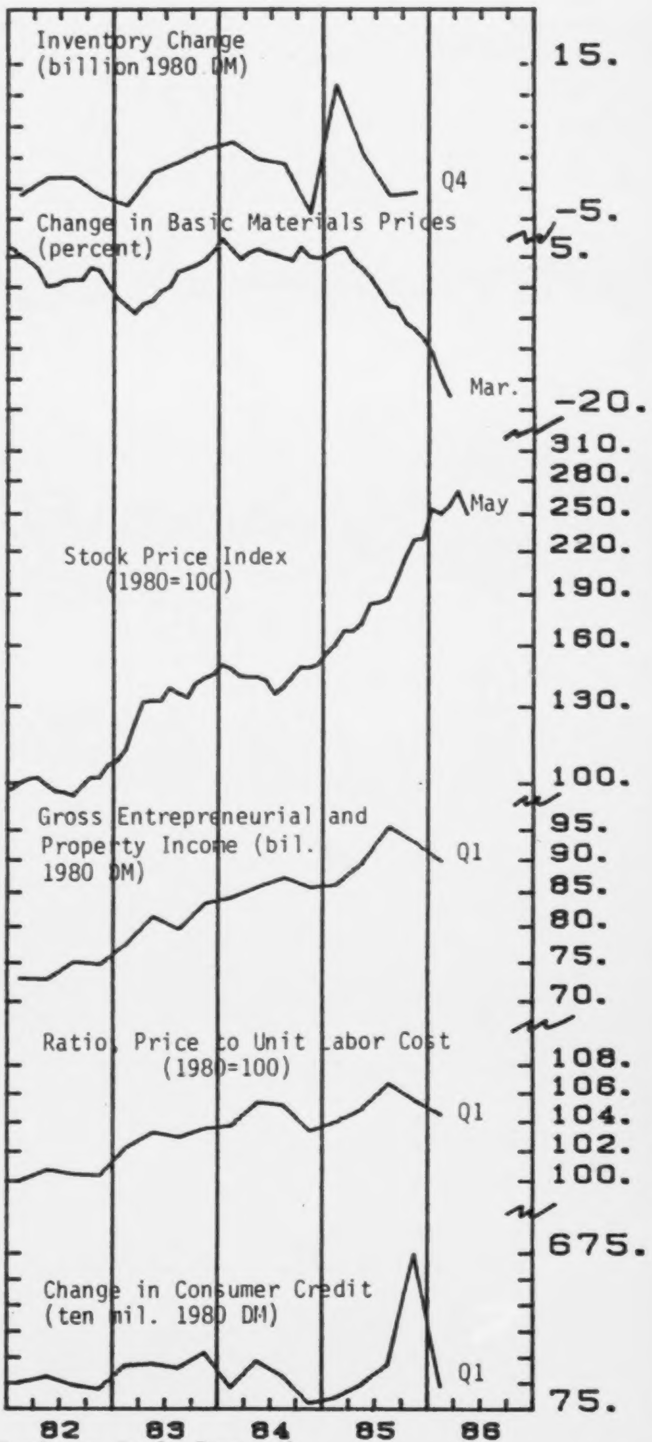
II. LEADING INDICATORS
WEST GERMANY





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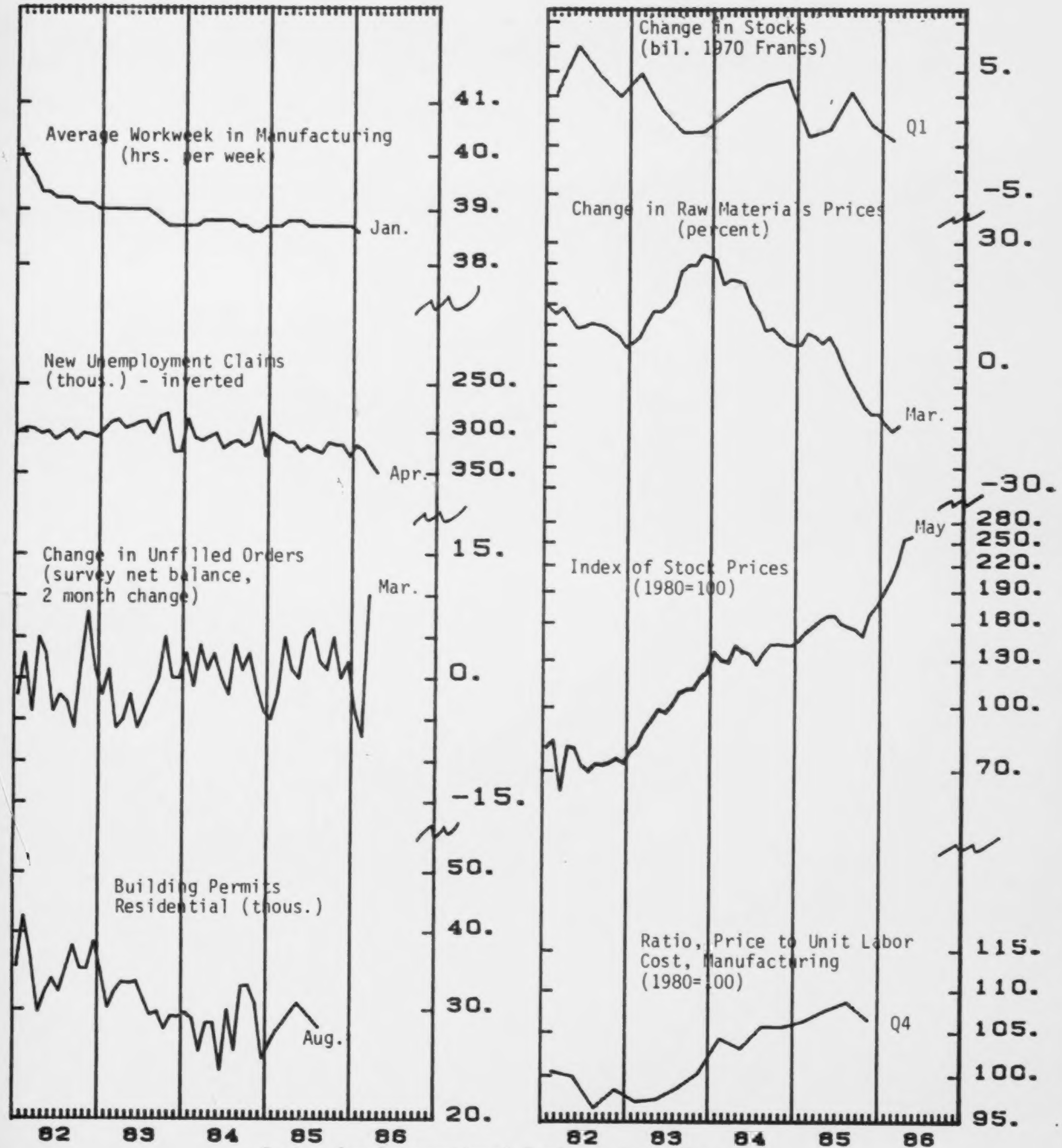
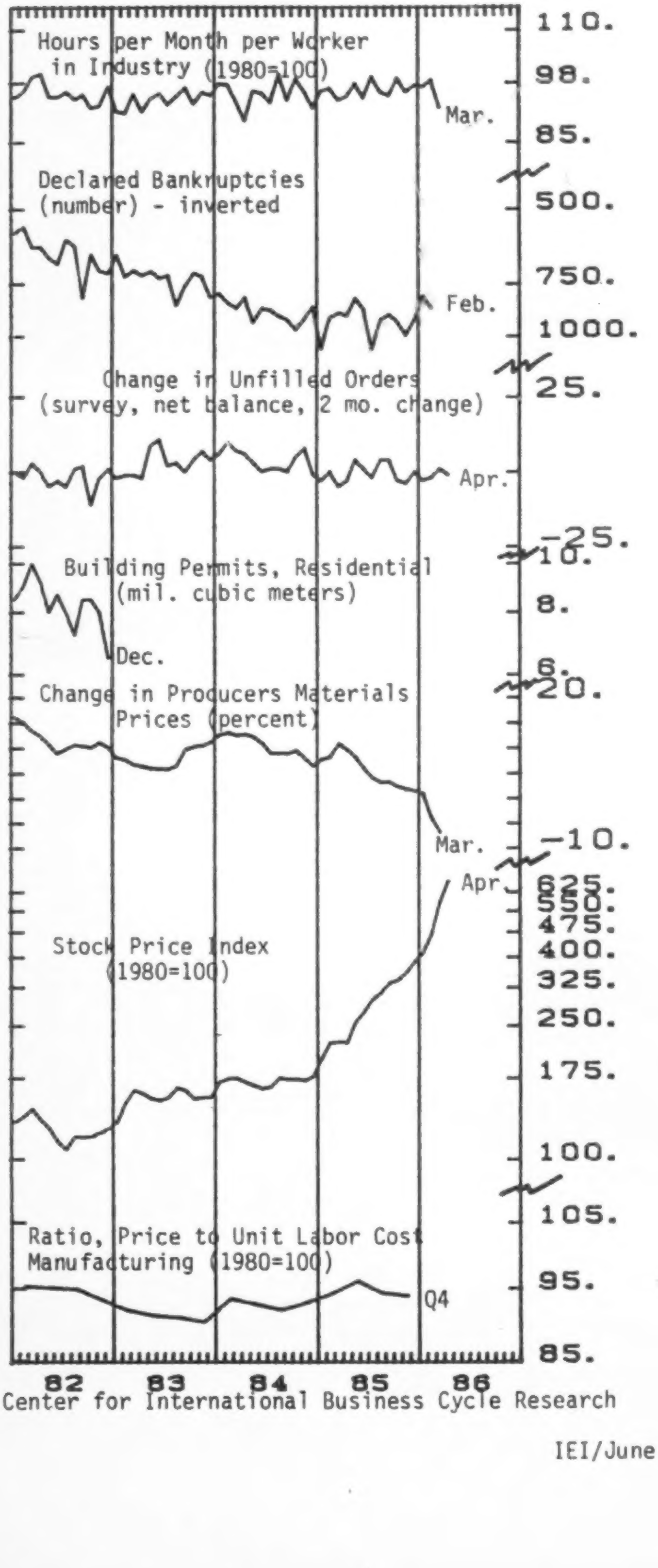
II. LEADING INDICATORS
FRANCE



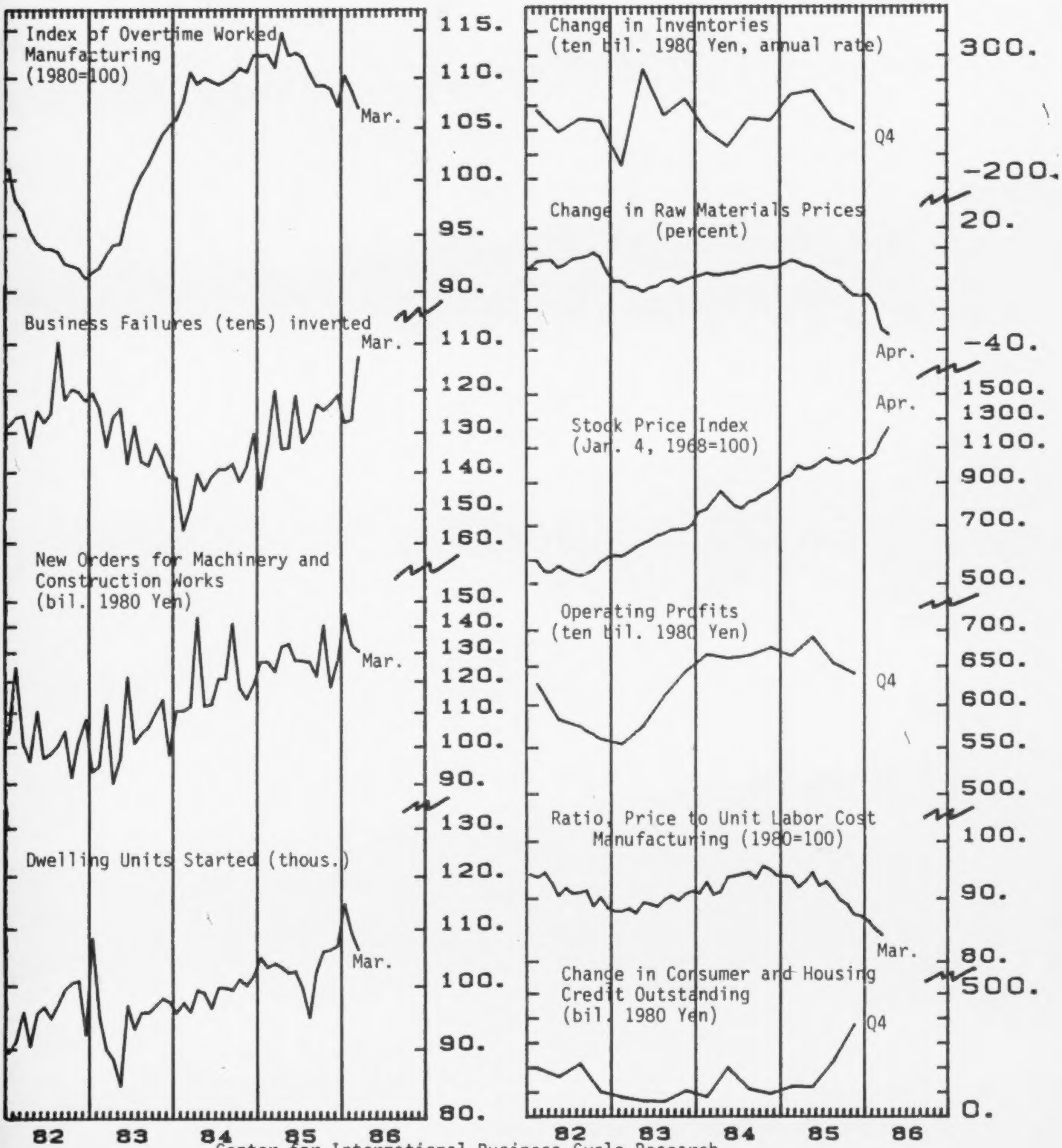
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



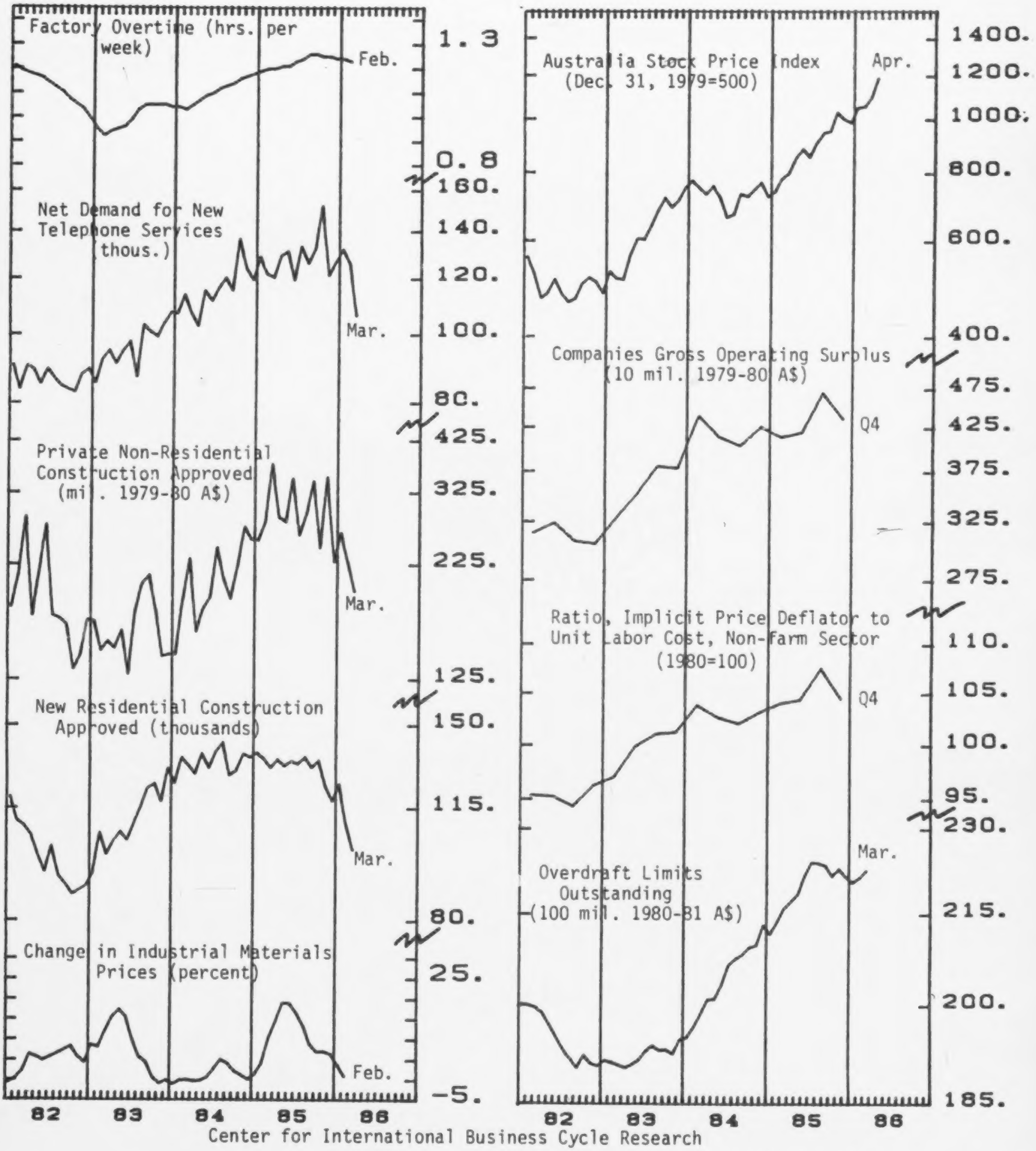
Center for International Business Cycle Research

II. LEADING INDICATORS
JAPAN



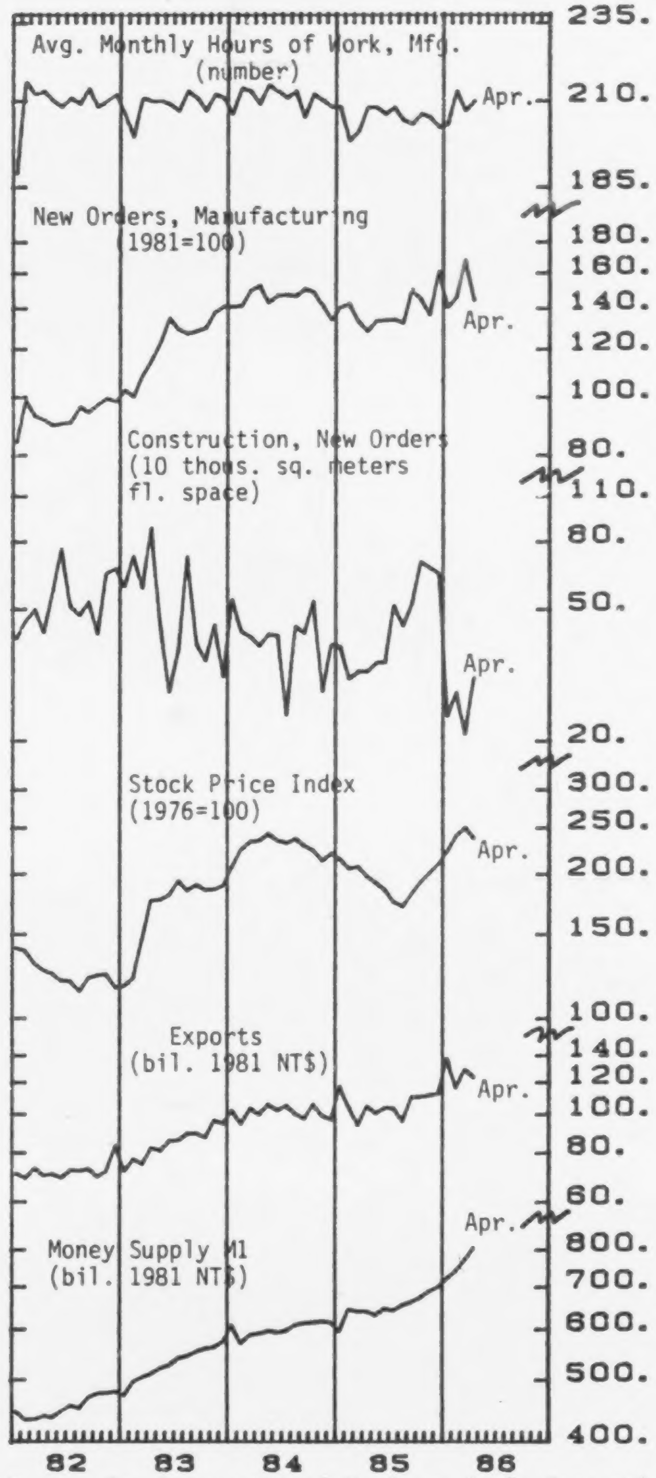
Center for International Business Cycle Research

II. LEADING INDICATORS
AUSTRALIA



Center for International Business Cycle Research

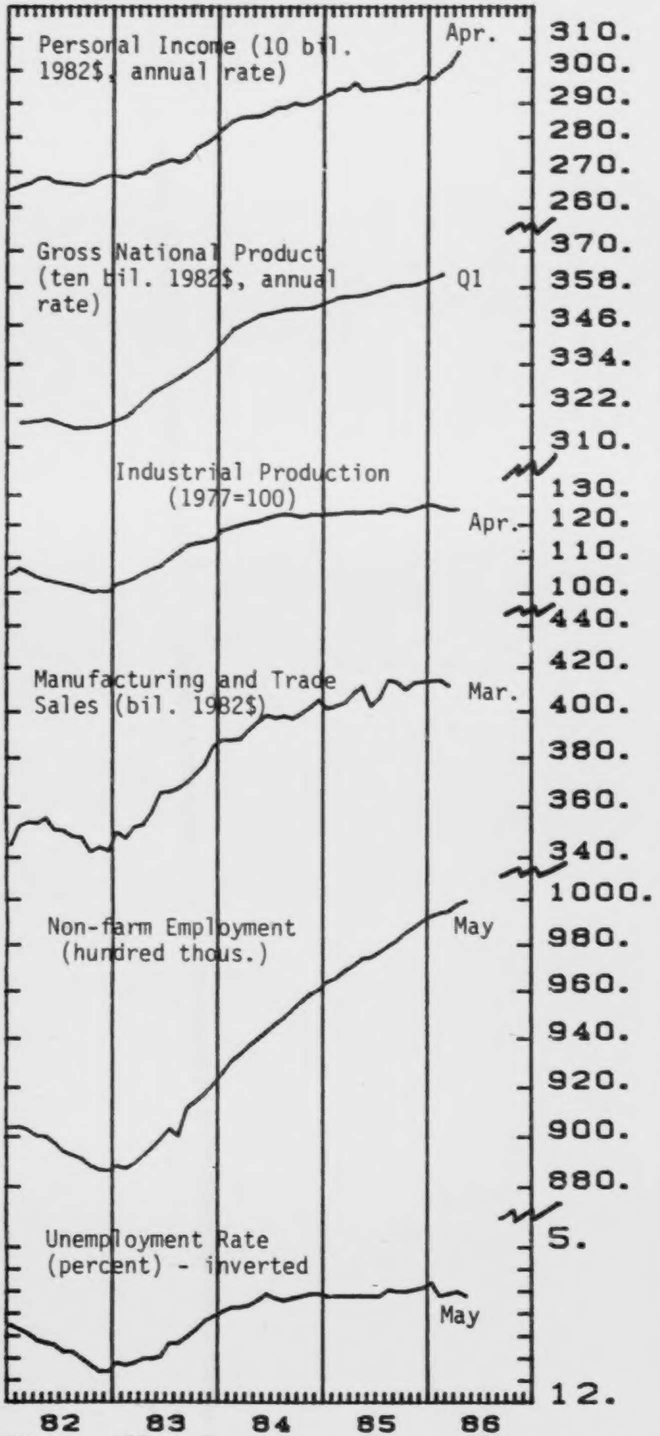
II. LEADING INDICATORS
TAIWAN, R.O.C.



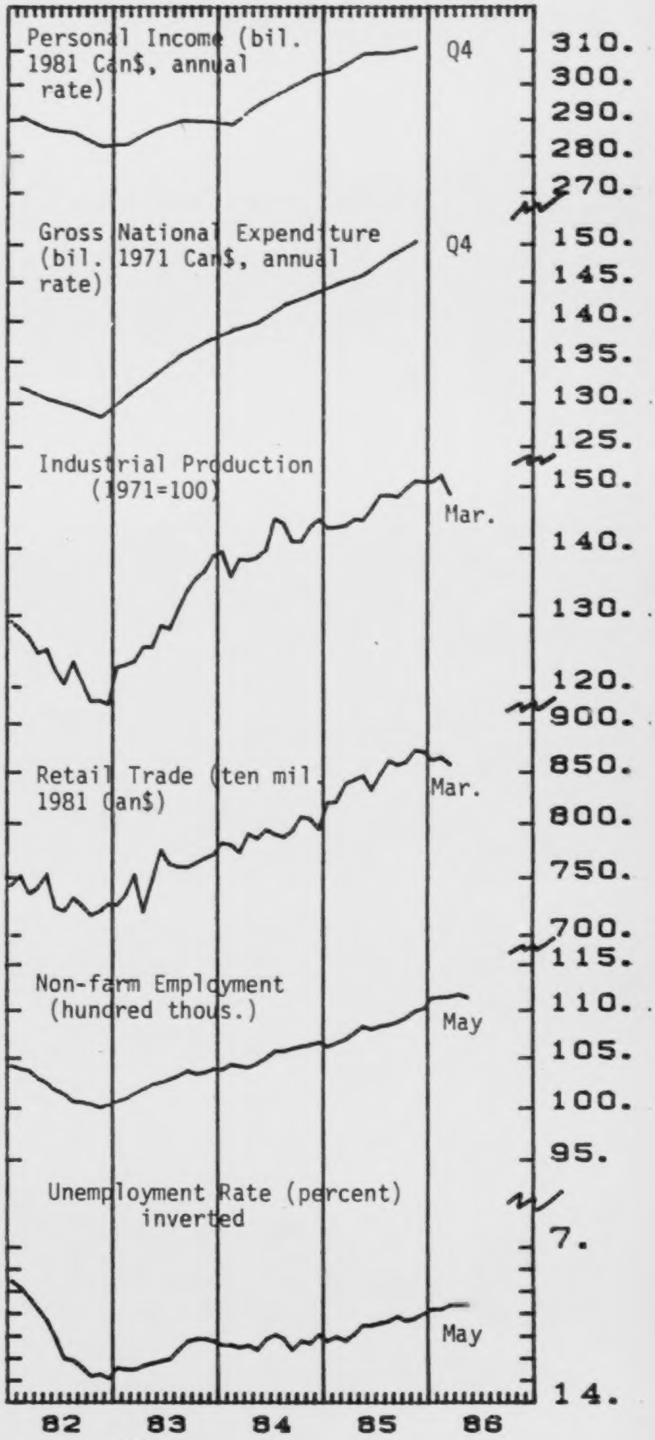
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED STATES



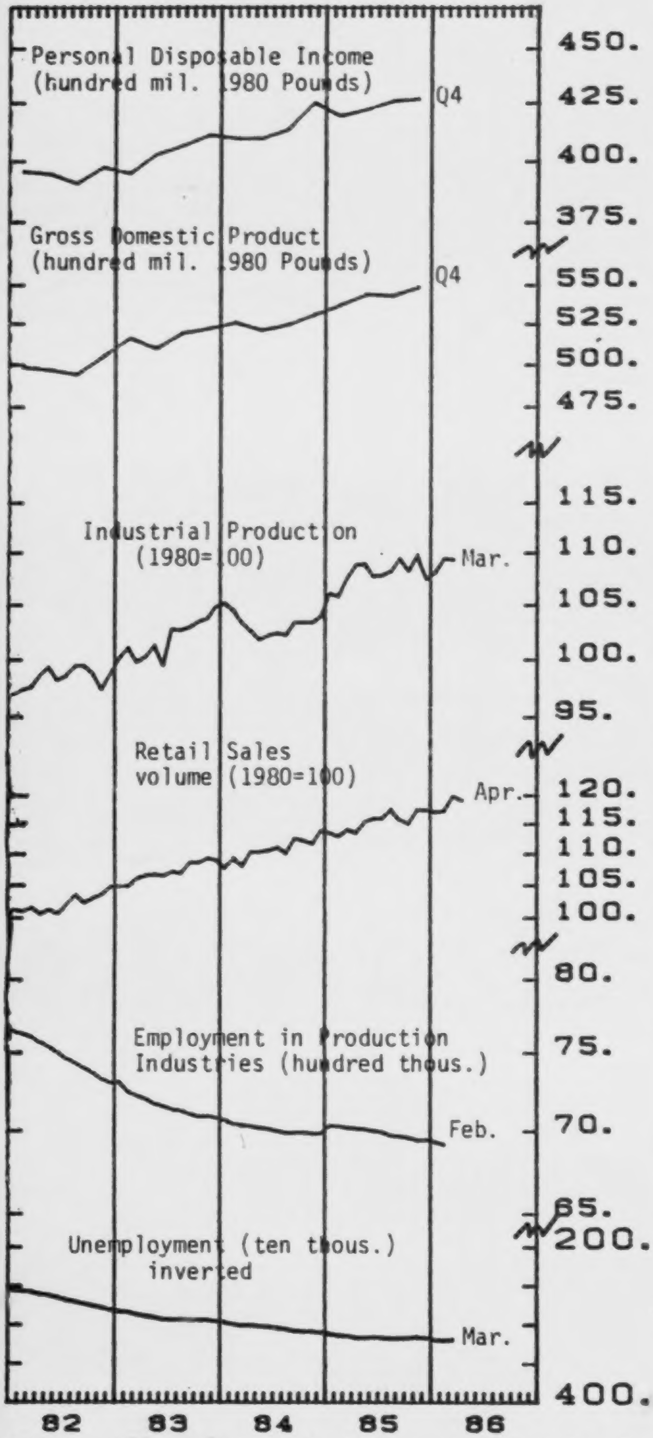
CANADA



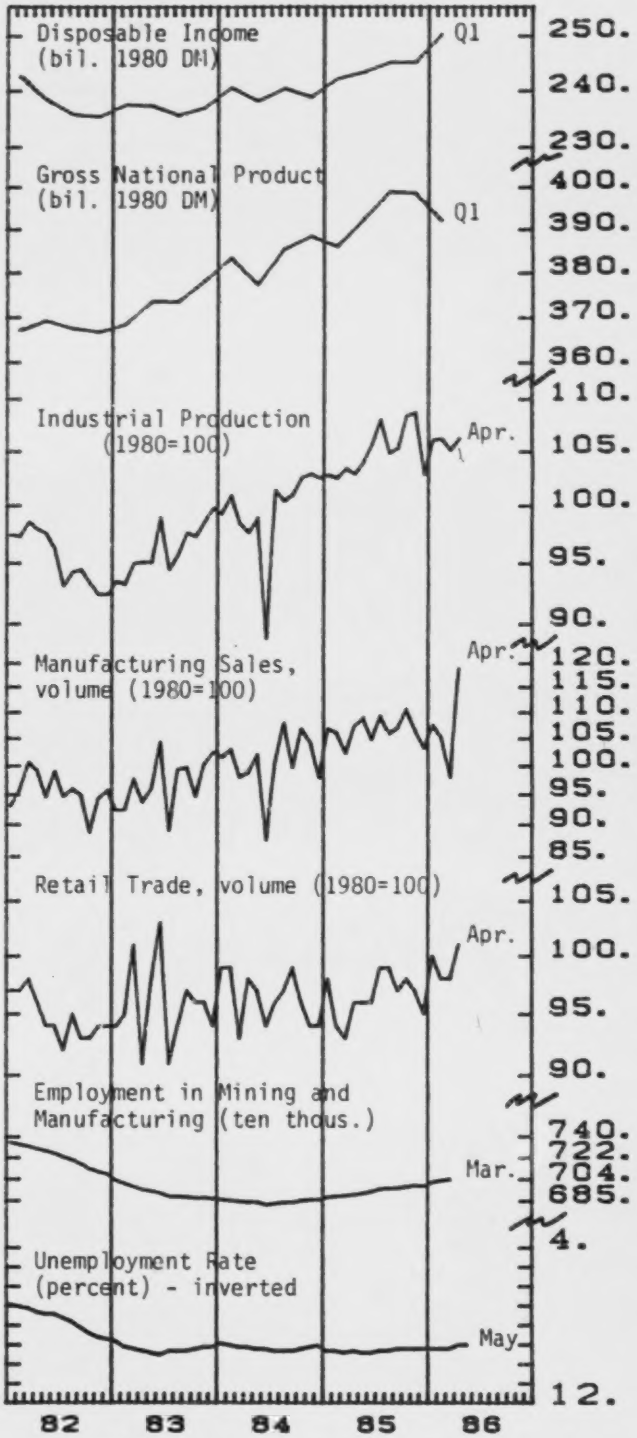
*Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM



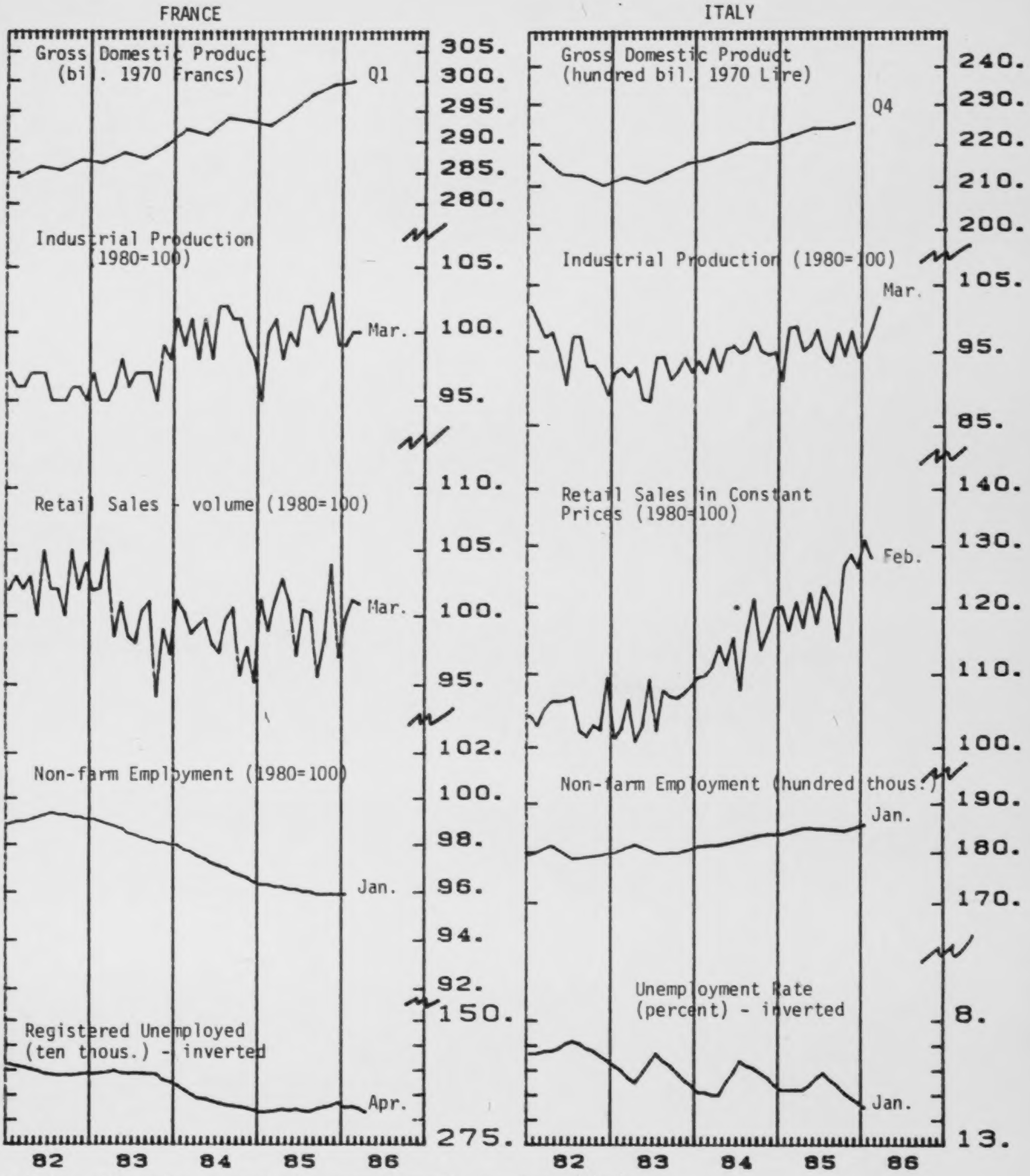
WEST GERMANY



* Note: All scales, except the unemployment rate, are logarithmic.

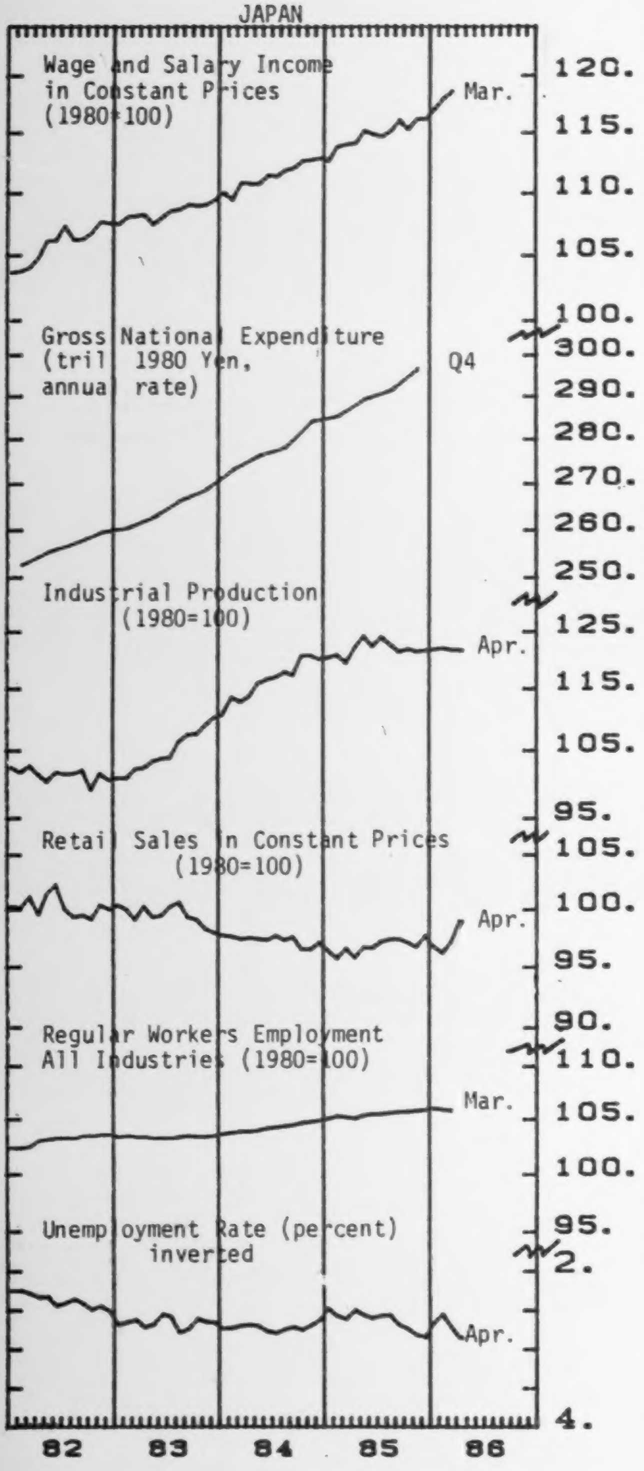
Source: Center for International Business Cycle Research

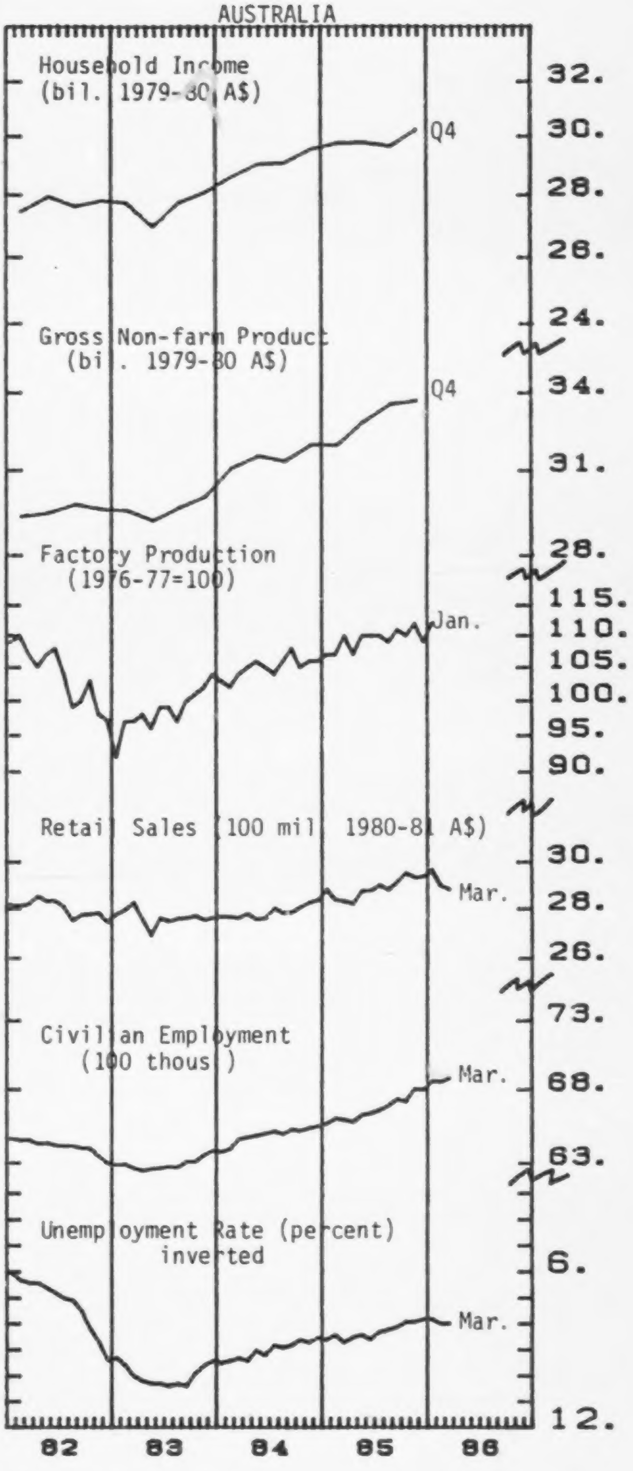
II. COINCIDENT INDICATORS*



* Note: All scales, except for unemployment, are logarithmic.
Source: Center for International Business Cycle Research

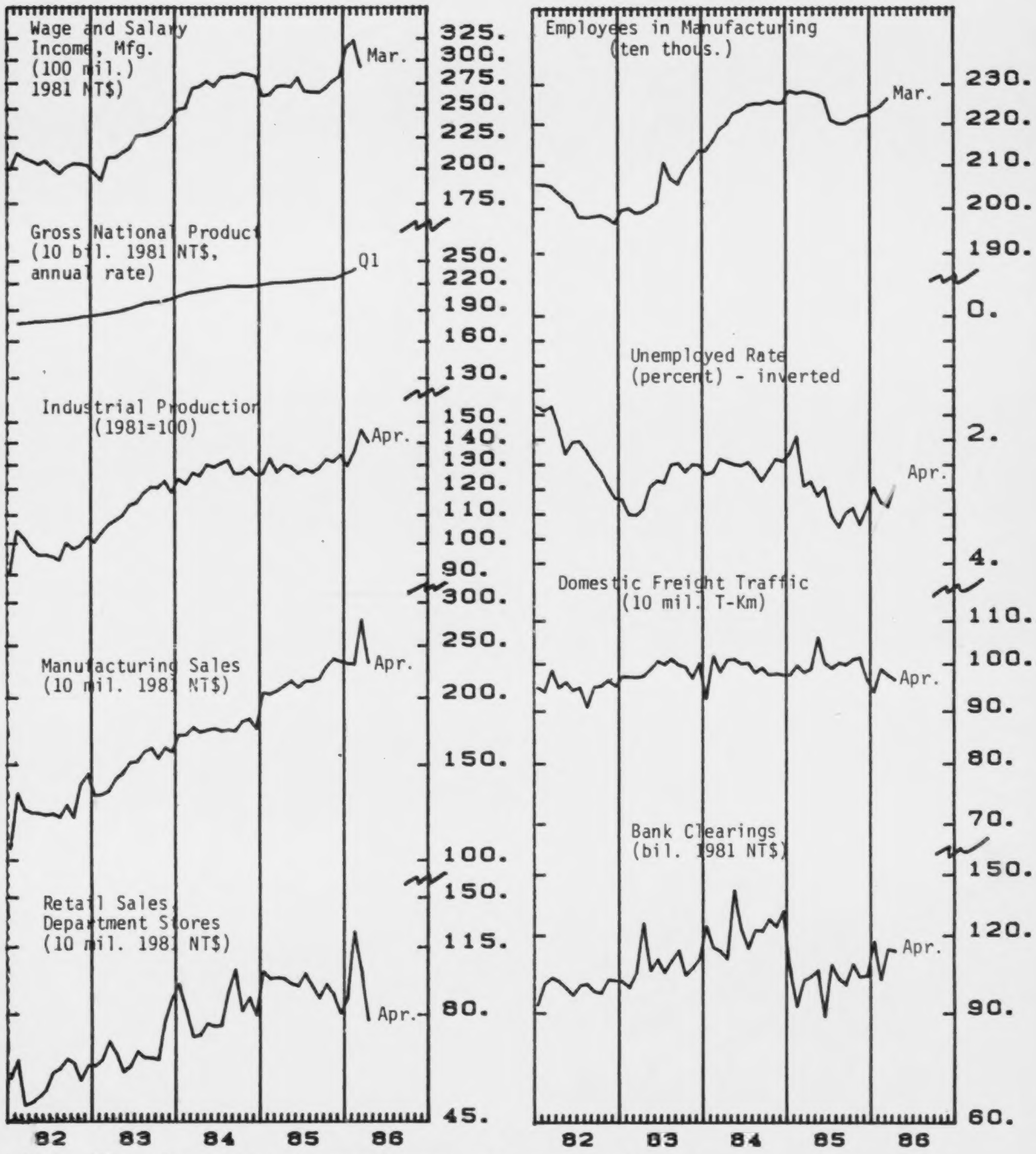
II. COINCIDENT INDICATORS*





* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



* Note: All scales, except the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

UNITED STATES, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.0	-0.5	1.6	0.5	0.0	0.0	1.6	0.0	-2.1	0.5	0.0	-0.5
AVERAGE WEEKLY INITIAL CLAIMS	-0.4	0.5	0.3	-0.3	0.7	-0.2	-1.0	0.8	-0.4	-0.4	0.9	-0.8
NET BUSINESS FORMATION	0.5	1.8	-0.7	-0.2	0.2	-0.8	-0.8	-0.9	2.3	1.9	1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.4	0.1	0.5	0.2	0.4	0.3	-0.5	1.5	-0.6	-1.6	1.3	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	1.0	-0.2	0.3	1.0	-0.8	-1.0	1.6	-3.8	3.6	-1.2	-0.5	
NEW BUILDING PERMITS, HOUSING	-0.1	-0.1	0.8	0.7	-1.6	-0.4	1.9	0.2	-0.6	0.3	0.5	
CHANGE IN BUSINESS INVENTORIES	-1.6	-1.6	-1.6	-0.4	-0.4	-0.4	3.6	3.6	3.6			
CHG. IN INDUST. MATERIALS PRICES	-0.5	0.7	1.0	-0.1	0.5	-0.5	0.1	0.5	0.3	-0.3	-0.4	0.8
STOCK PRICE INDEX,600 S&P COM.	0.8	0.7	-0.8	-0.9	0.4	2.2	1.8	0.2	2.0	2.2	0.9	-0.2
CORPORATE PROFITS AFTER TAXES	0.6	0.6	0.6	0.6	0.6	0.6	-1.1	-1.1	-1.2			
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	0.0	-2.1	-2.1	-2.1	1.6	1.6	1.6			
CHG. IN CONSUMER INSTALL. CREDIT	-3.5	4.3	-1.3	7.6	-6.7	-1.7	1.4	2.0	-4.6	-2.2		
AVERAGE WEIGHTED CHANGES	-0.3	0.5	0.0	0.6	-0.7	-0.3	0.9	0.4	0.3	-0.1	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	0.8	0.1	0.9	-1.1	-0.5	1.3	0.6	0.5	-0.1	0.7	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.9	0.3	1.1	-1.0	-0.3	1.5	0.8	0.7	0.0	0.9	

UNITED STATES, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.2	0.2	0.2	0.3	0.5	0.0	1.5	-0.4	1.6	1.2	2.6	
GROSS NATIONAL PRODUCT	0.7	0.6	0.6	0.2	0.2	0.2	0.8	0.8	0.8			
INDUSTRIAL PRODUCTION	0.2	-0.2	1.0	-0.1	-0.6	0.9	0.9	0.3	-0.9	-0.7	0.2	
MANUFACTURING AND TRADE SALES	-2.2	0.9	1.9	-0.2	-0.8	0.8	0.1	0.1	0.1	-0.6		
EMPLOYEES ON NONFARM PAYROLLS	0.2	0.7	0.9	0.8	1.1	0.8	0.9	0.7	0.4	0.2	1.0	0.5
UNEMPLOYMENT RATE	0.0	0.0	1.2	-0.4	0.0	0.4	0.4	0.9	-2.5	0.4	0.4	-0.8
AVERAGE WEIGHTED CHANGES	-0.2	0.4	1.0	0.1	0.1	0.5	0.8	0.4	-0.1	0.1	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.4	0.9	0.1	0.1	0.5	0.7	0.4	-0.1	0.1	1.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.2	0.8	0.0	-0.1	0.4	0.6	0.2	-0.2	0.0	0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	40.1
1984	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.7
1985	40.6	40.1	40.4	40.2	40.4	40.4	40.3	40.6	40.7	40.7	40.7	41.0	40.5
1986	41.0	40.6	40.7	40.7	40.6	...	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	390.0	...	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	123.5	124.8	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.8	83.9	87.1	...	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.8	28.0	26.3	27.8	29.8	29.9	28.9	29.2	27.0
1984	30.1	31.6	31.5	30.7	34.1	32.7	33.4	31.8	32.3	30.4	32.1	31.5	31.9
1985	27.8	35.9	33.0	30.5	30.9	32.9	32.4	32.9	35.0	33.3	31.3	34.6	32.6
1986	27.4	34.3	31.9	31.0	...	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	...	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	-3.3	-4.8	-6.3	6.8	7.4
1986	19.9	33.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
1986	-5.8	-4.5	-5.6	-7.3	-3.9	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	236.6	...	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	128.3	128.0	127.6	129.0	130.3	131.7	133.2	134.7	136.2	133.5	131.0
1986	130.8	128.1	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.2	96.7	97.2	97.7	97.9	98.0	98.2	98.2	98.1	98.1	98.2	97.5
1984	98.3	98.4	98.7	98.9	99.2	99.2	99.1	99.1	99.0	98.9	98.8	98.7	98.9
1985	98.7	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.2	97.7	97.3	97.6	98.3
1986	98.0	98.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	43.9	23.5	24.9	51.3	52.4	57.5	48.2	71.1	72.4	74.4	47.9
1984	75.6	66.6	58.3	71.2	109.0	90.9	70.2	76.6	59.8	66.7	67.9	70.9	73.6
1985	70.8	77.1	93.1	84.4	71.0	49.3	76.2	67.9	115.6	73.3	62.7	71.7	76.1
1986	84.4	55.8	41.8	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	9.0	8.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.8	94.5	97.1	98.8	100.6	102.5	103.3	103.8	104.3	105.8	105.9	106.6	101.4
1984	108.7	109.8	108.4	108.7	109.1	108.1	106.7	107.0	106.2	105.2	105.2	104.7	107.3
1985	104.8	105.0	105.4	104.9	104.6	104.2	105.0	105.1	106.0	104.8	104.3	105.7	105.0
1986	106.3	106.9	106.7	107.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.0	100.0	102.8	104.8	107.0	109.2	110.2	110.9	111.7	113.5	113.8	114.7	108.1
1984	117.2	118.6	117.4	117.8	118.5	117.6	116.3	116.8	116.1	115.3	115.4	115.1	116.8
1985	115.5	115.8	116.5	116.2	116.1	115.8	116.9	117.2	118.5	117.3	116.9	118.7	116.8
1986	119.6	120.5	120.5	121.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	10.9	17.0	22.4	25.4	25.3	23.7	23.2	18.1	17.2	13.1	10.4
1984	13.1	14.2	10.3	7.8	8.5	5.0	-1.5	-3.0	-2.1	-4.2	-5.1	-4.1
1985	-1.4	-1.6	0.6	1.5	1.1	1.1	2.6	2.4	3.5	2.0	1.4	5.1
1986	4.7	5.6	3.5	7.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.7	8.0	13.0	15.7	18.4	20.9	20.3	19.2	17.8	18.3	15.6	14.3
1984	16.0	15.6	10.5	9.0	8.3	5.1	1.8	1.8	-0.1	-1.9	-1.9	-2.6
1985	-2.2	-1.4	0.0	-0.3	-0.3	-0.5	1.6	2.0	4.0	1.8	0.9	3.5
1986	4.5	5.3	4.8	6.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.5	3.2	6.8	9.3	11.9	14.2	14.9	15.3	15.3	16.2	15.5	15.1
1984	16.1	16.0	13.3	12.0	11.1	8.7	6.0	5.0	3.3	1.6	0.9	0.0
1985	-0.2	-0.3	0.0	-0.4	-0.6	-0.9	0.2	0.7	1.8	0.9	0.7	2.4
1986	3.2	3.9	3.7	4.5	...	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2960.7	2960.1	2981.8	2950.4
1986	2975.7	2999.7	3018.2	3058.5	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3274.0	3288.7	3303.4	3321.3	3339.3	3357.2	3387.9	3279.3
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3586.3	3588.6	3590.8	3601.7	3570.0
1986	3612.6	3623.5	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.4	124.5
1986	126.7	125.7	124.9	125.1	...	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34968.4	34754.8	35201.4	35291.4	35795.7	36566.5	36606.2	36749.2	36998.5	37353.7	37727.3	38514.6	36377.3
1984	38771.3	38759.0	38811.4	39202.9	39548.3	39831.1	39714.3	39800.8	39681.6	39925.5	40200.4	40516.7	39563.6
1985	40129.4	40255.7	40400.6	40821.3	41137.6	40237.9	40613.5	41418.3	41330.5	40986.7	41314.8	41350.0	40833.0
1986	41378.1	41419.4	41157.5	...	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8883.5	8874.0	8894.2	8924.4	8957.8	8994.5	9034.1	9004.1	9118.2	9147.3	9177.3	9216.7	9018.8
1984	9260.3	9311.5	9338.7	9372.5	9399.8	9431.7	9461.5	9489.3	9523.8	9557.3	9588.2	9609.2	9445.3
1985	9641.9	9659.1	9691.0	9712.0	9742.1	9747.3	9770.7	9797.7	9821.7	9855.9	9880.1	9908.6	9769.0
1986	9929.6	9942.9	9948.4	9979.7	9994.6	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
1985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	7.1	7.0	7.2	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	5.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.7	97.7	98.5	99.7	100.7	101.9	102.2	103.8	105.0	106.1	107.5	101.4
1984	109.2	110.5	111.1	111.9	112.6	113.6	114.0	114.2	114.6	114.9	115.5	116.1	113.2
1985	116.3	116.9	117.2	117.9	117.9	117.7	118.2	119.3	119.4	119.5	120.1	120.9	118.4
1986	121.4	121.3	121.4	122.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.0	93.8	94.5	95.5	96.3	97.3	97.5	98.9	99.9	100.8	102.0	96.9
1984	103.5	104.6	105.0	105.7	106.2	107.0	107.2	107.3	107.6	107.7	108.1	108.5	106.5
1985	108.6	109.0	109.2	109.6	109.6	109.3	109.5	110.4	110.4	110.3	110.7	111.4	109.8
1986	111.6	111.4	111.4	112.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.8	-0.9	1.9	4.8	7.2	9.1	9.3	9.8	11.2	11.9	11.5	12.3
1984	13.2	15.2	12.8	11.8	11.1	9.9	7.3	5.4	4.9	3.8	3.5	2.9
1985	2.7	3.1	3.0	3.7	2.7	1.3	1.7	2.6	2.3	1.2	2.1	3.9
1986	3.9	1.8	1.8	3.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.3	-2.0	0.2	1.8	4.0	5.7	7.5	7.2	9.4	10.4	10.8	11.8
1984	13.0	13.3	12.2	11.4	10.6	10.2	8.9	7.6	6.4	5.2	4.8	4.5
1985	3.7	3.6	3.2	3.4	2.7	1.7	1.8	3.0	2.5	2.0	2.2	3.0
1986	3.0	2.2	1.8	3.2	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.2	3.5	4.0	5.7	6.9	7.9	9.0
1984	10.3	11.0	10.9	10.8	10.6	10.4	9.7	8.7	7.9	7.0	6.5	6.0
1985	5.3	4.8	4.2	4.0	3.4	2.6	2.4	2.9	2.5	2.1	2.2	2.7
1986	2.7	2.3	2.0	2.7	...	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

CANADA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-0.9	0.4	0.4	-0.9	0.0	0.9	-1.3	1.3	-0.9	-0.4		
INITIAL CLAIMS,UNEMPL. INSURANCE	0.5	-1.4	1.0	-0.4	-0.4	1.3	-0.4	-0.8	1.7	-0.1		
NEW ORDERS, CONSUMER GOODS	-0.2	-0.1	-0.1	0.4	0.8	0.6	1.2	-0.8	0.5	-4.0		
NEW ORDERS,MACHINERY & EQUIPMENT	1.1	-1.4	1.1	-2.1	1.2	-0.5	1.5	-0.1	-0.3	-0.6		
NONRESIDENTIAL BUILDING PERMITS	-0.4	-0.2	0.7	-0.7	0.8	-0.1	-0.7	-0.6	1.0	0.7		
RESIDENTIAL BUILDING PERMITS	1.0	-0.5	2.4	0.1	-1.6	-0.8	-1.5	3.1	1.3	-1.4		
CHG. IN NONFARM BUS. INVENTORIES	3.4	3.4	3.4	-1.5	-1.5	-1.5						
CHANGE IN INDUS. MATERIAL PRICES	-0.1	-0.7	-0.1	0.2	-0.5	-0.4	0.4	1.3	0.1	0.9	1.0	
STOCK PRICE INDEX	-0.3	0.7	0.4	-2.1	0.5	2.0	0.5	-0.6	0.1	1.9	0.3	0.4
CORPORATE PROFITS AFTER TAXES	0.5	0.5	0.5	2.5	2.4	2.3						
RATIO, PRICE TO UNIT LABOR COST	0.6	-0.3	0.1	0.3	1.0	-2.1	0.5	-0.6	1.5	-1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-3.1	3.0	-2.4	1.0	0.8	1.2	-0.8	-3.0	2.6	-2.0		
AVERAGE WEIGHTED CHANGES	0.2	0.3	0.6	-0.3	0.3	0.2	-0.1	-0.1	0.8	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	0.9	-0.4	0.4	0.3	-0.1	-0.1	1.1	-0.9		
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.7	1.1	-0.1	0.7	0.6	0.1	0.2	1.4	-0.7		

CANADA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL INCOME	0.0	0.0	0.0	0.4	0.4	0.3						
GROSS NATIONAL EXPENDITURES	1.2	1.2	1.2	0.9	0.9	0.9						
INDUSTRIAL PRODUCTION	1.3	1.5	0.0	-0.1	1.0	0.9	-0.1	0.0	0.8	-2.2		
RETAIL TRADE	-1.1	1.1	1.0	-0.3	0.3	0.8	-0.1	-0.6	0.3	-0.5		
NONFARM EMPLOYMENT	-0.7	0.8	0.4	0.6	0.9	1.5	0.6	2.4	0.0	0.2	0.6	-0.9
UNEMPLOYMENT RATE	0.0	0.3	0.3	0.6	-0.6	0.3	0.6	0.6	0.0	0.6	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.1	0.8	0.5	0.3	0.5	0.8	0.2	0.6	0.3	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.7	0.4	0.3	0.4	0.6	0.2	0.5	0.2	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.6	0.4	0.3	0.4	0.6	0.2	0.5	0.2	-0.4		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.7	...	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5649.6	5733.4	5805.7	5942.8	5652.8
1986	5851.1	5911.4	5460.7	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1162.8	1418.4	1308.0	1692.7	1507.9
1986	1670.0	1578.3	1434.6	...	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	54020.8	62021.6	68168.9	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	314.7	916.1
1985	837.3	1360.0	872.0	384.0	-104.0	562.7	1229.3	1896.0	1602.7	1309.3	1016.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	4.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.5	-0.5	-1.3	-0.5	0.1
1986	2.0	2.2	3.9	5.8	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.3	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.7	3122.0	...	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8566.0	8138.5
1985	8690.0	8814.0	8541.3	8268.7	7996.0	8068.3	8140.7	8213.0	8565.3	8917.7	9270.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.7	97.4	97.7	97.2	95.8	97.2	96.3	95.8	98.6	100.5	100.4	103.4	98.2
1984	103.6	106.8	108.6	106.9	109.7	106.8	109.9	108.7	107.7	108.7	107.2	111.1	108.0
1985	108.1	108.0	107.8	108.3	107.9	108.6	108.2	108.3	108.7	110.0	107.4	108.0	108.3
1986	107.3	109.2	107.5	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	244.0	262.0	175.0	372.0	604.0	211.0	584.0	286.0	412.0	517.0	668.0	568.0	408.6
1986	185.0	511.0	265.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1986	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.7	92.3	92.9	94.2	94.4	95.2	96.3	97.3	98.2	97.4	97.7	98.0	95.4
1984	98.2	98.5	98.8	98.7	98.3	98.8	98.8	99.1	98.4	97.4	98.3	99.3	98.6
1985	99.0	99.6	99.6	99.6	99.6	99.9	100.3	101.2	100.9	101.3	101.6	101.5	100.3
1986	101.4	102.6	101.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	99.9	100.8	102.6	103.0	104.1	105.6	106.9	108.2	107.6	108.2	108.9	104.5
1984	109.3	109.9	110.5	110.7	110.5	111.4	111.7	112.2	111.8	111.0	112.3	113.6	111.2
1985	113.6	114.5	114.9	115.1	115.5	116.1	116.9	118.2	118.1	118.9	119.6	119.7	116.7
1986	119.9	121.6	120.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.6	23.2	24.7	25.6	24.7	20.7	16.1	14.5	15.1	10.0	10.3	9.3
1984	7.3	5.7	4.4	5.9	4.4	4.7	4.4	4.3	2.3	0.4	3.2	4.1
1985	3.4	4.1	5.6	7.7	5.8	4.3	5.8	6.6	5.6	6.6	7.2	6.4
1986	5.3	5.8	4.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.4	16.0	16.7	18.8	17.6	17.8	18.1	18.0	17.4	13.1	11.5	10.2
1984	8.8	8.0	7.5	6.4	4.8	5.2	4.7	4.7	3.2	1.2	2.9	4.7
1985	3.9	4.9	4.8	4.6	4.6	4.9	5.5	7.0	5.9	6.3	6.4	5.7
1986	5.1	6.9	4.6	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	6.3	8.1	10.7	11.7	13.3	14.5	15.3	15.8	14.1	13.5	12.9
1984	11.9	10.9	9.8	8.6	7.0	6.6	6.0	5.6	4.4	3.0	3.6	4.3
1985	3.8	4.2	4.2	4.2	4.2	4.3	4.7	5.6	5.1	5.4	5.7	5.5
1986	5.2	6.2	5.0	...	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30326.1	29609.7
1985	30385.0	30443.9	30602.2	30760.5	30918.8	30924.4	30930.1	30935.7	30987.5	31039.4	31091.2	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14387.6	14108.0
1985	14435.6	14483.6	14522.3	14560.9	14599.6	14682.4	14765.2	14848.0	14913.5	14978.9	15044.4	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.2	143.3	143.6	144.6	144.5	146.3	148.5	148.5	148.3	149.7	151.0	150.8	146.9
1986	150.8	151.9	148.7	...	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7258.8	7349.0	7528.6	7200.9	7473.5	7749.9	7619.3	7593.7	7595.4	7633.4	7675.3	7712.4	7532.5
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.2	8477.5
1986	8618.1	8653.4	8578.7	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.4	97.1	97.4	98.2	99.1	99.3	100.0	100.8	101.1	101.4	101.8	99.0
1984	101.9	101.7	102.1	102.5	102.9	103.7	104.7	104.8	104.7	105.3	105.8	106.2	103.9
1985	106.2	106.6	107.1	107.8	108.4	108.5	109.3	109.7	110.0	110.4	111.1	111.3	108.9
1986	111.8	112.1	111.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.6	96.0	96.7	97.0	97.7	98.7	98.9	99.6	100.3	100.6	100.9	101.3	98.6
1984	101.4	101.2	101.5	102.0	102.3	103.1	104.1	104.2	104.1	104.6	105.1	105.5	103.2
1985	105.5	105.9	106.3	107.0	107.6	107.7	108.4	108.8	109.1	109.5	110.2	110.4	108.0
1986	110.9	111.1	110.7	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.7	-0.2	2.7	5.1	7.2	8.7	6.9	7.6	7.6	7.5	6.5	5.3
1984	5.2	3.3	2.5	2.8	2.9	3.7	5.4	6.0	5.1	5.3	5.6	4.6
1985	2.7	3.3	4.4	4.6	4.9	4.4	5.7	5.7	5.3	4.8	4.8	5.0
1986	4.6	4.2	2.9	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.6	-1.1	0.8	1.8	3.5	5.4	5.4	6.4	7.2	6.9	6.4	6.2
1984	5.3	4.0	3.8	3.8	3.6	4.4	5.6	4.9	4.0	4.4	4.6	4.7
1985	4.0	4.1	4.2	4.7	5.1	4.4	5.0	5.0	4.8	4.7	5.2	4.8
1986	4.9	4.5	3.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.4	-3.4	-2.2	-1.2	0.2	1.7	2.4	3.5	4.4	4.8	5.2	5.4
1984	5.3	4.8	4.7	4.6	4.3	4.6	5.1	4.7	4.2	4.3	4.4	4.3
1985	3.9	3.9	4.0	4.4	4.6	4.3	4.7	4.7	4.5	4.5	4.7	4.5
1986	4.6	4.5	3.6	...	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

UNITED KINGDOM, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	0.5	-0.5	0.3	0.5	-0.3	0.5	0.3	-1.3	0.5			
NEW COMPANIES REGISTERED	0.9	-1.7	0.5	-0.1	-0.4	0.0	-0.4	3.4	-1.2	1.7	0.0	
BUSINESS FAILURES	-0.1	-1.3	-0.5	-0.5	0.4	0.1	-0.5	-0.3	-0.3	1.7	-0.4	
NEW ORDERS, ENGINEERING INDUST.	1.1	-2.8	0.3	1.2	-1.4	1.1	0.8	-2.3	1.3			
CONSTRUCTION NEW ORDERS	-3.0	-1.0	1.3	-1.3	0.1	-1.3	1.8	1.7	-0.7	-0.2		
HOUSING STARTS	0.1	0.5	-0.2	0.1	1.2	-1.0	-0.5	0.1	-2.1			
CHG IN STOCKS & WORK IN PROGRESS	-1.1	-1.1	-1.1	1.6	1.6	1.6						
CHANGE IN BASIC MATERIALS PRICES	-1.5	-1.9	-0.6	-0.1	-0.9	1.0	2.0	0.8	-0.3	-2.0	-0.3	
COMMON STOCK PRICE INDEX	-0.7	-1.2	1.5	0.4	0.6	1.6	-0.3	0.1	1.8	2.6	1.0	-1.0
COMPANIES PROFITS LESS UK TAXES	-0.3	-0.3	-0.3	0.1	0.1	0.1						
RATIO, PRICE TO UNIT LABOR COST	-0.8	-2.3	1.5	-2.5	-0.3	0.5	-0.1	-2.3	0.9	-0.1		
INCREASE IN HIRE PURCHASE DEBT	-0.5	2.6	1.2	-2.3	-0.8	-1.6	7.3	4.7	-13.4	2.3		
AVERAGE WEIGHTED CHANGES	-0.4	-0.9	0.3	-0.2	0.0	0.2	1.0	0.5	-1.4	0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	-0.9	0.3	-0.2	0.0	0.2	1.0	0.4	-1.3	0.8		
GNP TREND ADJUSTED INDEX CHANGES	-0.4	-0.8	0.4	-0.1	0.1	0.3	1.2	0.5	-1.2	0.9		

UNITED KINGDOM, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
PERSONAL DISPOSABLE INCOME	0.6	0.6	0.6	0.2	0.2	0.2						
GROSS DOMESTIC PRODUCT	-0.1	-0.1	-0.1	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	-1.0	0.1	0.3	1.0	-1.0	1.2	-1.8	0.6	1.0	-0.1		
RETAIL SALES	0.5	0.0	1.2	-1.4	-0.5	1.8	-0.1	-0.2	0.2	1.9	-0.6	
EMPLOYMENT IN PRODUCTION INDUST.	-0.8	-0.5	-1.3	-0.3	-0.5	-1.2	0.1	-0.8	-1.1			
UNEMPLOYED	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.2	-0.3	-0.1	0.2		
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.1	0.0	-0.1	0.5	-0.5	-0.2	0.0	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.1	0.0	-0.1	0.3	-0.4	-0.1	0.0	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.0	0.2	0.1	0.0	0.4	-0.2	-0.1	0.1	0.6		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	101.9	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.1	103.3	...	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	556.0	566.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	99.0	99.0	104.0	107.0	107.0	100.4
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	109.0	111.0	112.2
1985	111.0	113.0	107.0	109.0	115.0	124.0	103.0	105.0	114.0	104.0	112.0	118.0	111.3
1986	101.0	110.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	161.0	158.0	...	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	15.8	14.5	14.3	13.5	13.8	14.7	13.9	13.5	13.5	15.0	14.3	13.0	14.1
1984	12.3	13.0	14.4	13.3	12.5	13.2	13.5	12.9	11.9	12.8	11.1	12.8	12.8
1985	10.8	11.8	14.1	13.9	13.2	13.3	14.0	13.7	13.8	15.5	14.1	13.5	13.5
1986	13.6	11.1	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-141.0	296.0	201.3	106.7	12.0	93.3	174.7	256.0	207.0	158.0	109.0	64.7	128.1
1984	20.3	-24.0	-104.3	-184.7	-265.0	-224.0	-183.0	-142.0	1.7	145.3	289.0	118.0	-46.1
1985	-53.0	-224.0	-2.3	219.3	441.0	311.3	181.7	52.0	237.7	423.3	609.0	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.3	-3.9	-7.9	-8.5	...	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	303.0	...	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6396.3	6342.0	6401.0	6460.0	6519.0	6741.0	6963.0	7185.0	7162.3	7139.7	7117.0	7306.7	6811.1
1984	7496.3	7686.0	7727.3	7768.7	7810.0	7940.7	8071.3	8202.0	8359.3	8516.7	8674.0	8761.7	8084.5
1985	8849.3	8937.0	8700.7	8464.3	8228.0	8184.3	8140.7	8097.0	8114.3	8131.7	8149.0	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.7	106.1	108.7	107.1	106.9	107.6	106.9	108.4	106.8
1984	108.9	107.5	109.1	111.1	110.5	109.6	109.9	110.3	109.5	107.2	108.2	108.3	109.2
1985	108.1	108.9	109.8	108.6	110.7	110.0	108.0	109.3	107.1	106.8	107.2	107.1	108.5
1986	105.1	105.9	105.8	...	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	133.0	120.0	188.0	219.0	159.0	137.0	95.0	288.0	162.9
1986	413.0	57.0	118.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1986	10.0	10.0	7.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.1	102.5	102.7	102.2	102.4	102.8	103.2	102.7	103.3	103.2	103.1	103.9	102.9
1984	104.0	104.0	104.4	104.1	104.2	103.8	104.0	103.9	104.0	104.8	104.6	105.5	104.3
1985	105.4	105.8	106.0	105.7	105.9	105.4	104.4	104.8	104.5	104.5	104.7	105.8	105.2
1986	106.3	104.9	105.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	105.9	105.5	105.8	106.3	106.9	106.4	107.2	107.1	107.1	108.1	106.4
1984	108.3	108.4	108.9	108.7	108.9	108.6	108.9	108.9	109.1	110.0	109.9	111.0	109.1
1985	111.0	111.5	111.8	111.6	111.9	111.5	110.6	111.0	110.9	111.0	111.3	112.6	111.4
1986	113.2	111.8	112.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.1	6.8	6.3	5.3	4.4	4.7	3.4	1.5	2.5	3.0	2.6	3.3
1984	2.7	3.6	3.4	3.0	3.3	0.9	1.1	0.9	0.3	2.4	1.9	4.5
1985	3.9	4.9	4.9	2.9	3.6	0.9	-0.7	-0.8	-1.6	-1.2	-1.0	1.9
1986	4.7	1.3	3.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	4.7	4.6	3.6	3.5	4.2	4.5	3.1	3.7	3.0	2.4	3.5
1984	3.3	2.9	3.5	2.7	2.5	1.5	1.8	1.4	1.5	2.8	2.1	3.6
1985	3.1	3.6	3.7	3.0	3.0	1.9	0.0	0.5	0.0	-0.1	0.3	2.2
1986	3.0	0.4	2.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.7	3.2	3.4	3.0	3.1	3.5	3.7	3.0	3.5	3.2	3.0	3.6
1984	3.5	3.2	3.3	2.8	2.6	2.0	2.1	1.8	1.8	2.4	2.1	2.9
1985	2.7	3.0	3.1	2.7	2.7	2.2	1.1	1.3	1.0	0.8	0.9	1.8
1986	2.2	0.8	1.6	...	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39569.0	39477.0	39750.3	40023.7	40297.0	40423.7	40550.3	40677.0	40828.7	40980.3	41132.0	41081.0	40399.1
1984	41030.0	40979.0	40980.7	40982.3	40984.0	41111.0	41238.0	41365.0	41749.0	42133.0	42517.0	42319.7	41449.0
1985	42122.3	41925.0	42027.0	42129.0	42231.0	42350.7	42470.3	42590.0	42623.7	42657.3	42691.0	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51246.7	51616.0	51399.3	51182.7	50966.0	51293.0	51620.0	51947.0	52037.7	52128.3	52219.0	52341.7	51666.4
1984	52464.3	52587.0	52428.7	52270.3	52112.0	52220.3	52328.7	52437.0	52647.7	52858.3	53069.0	53273.3	52558.0
1985	53477.7	53682.0	53913.3	54144.7	54376.0	54349.3	54322.7	54296.0	54485.0	54674.0	54863.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.1	99.8	100.3	101.3	99.5	102.8	102.7	103.0	103.5	103.8	104.9	101.9
1984	105.2	104.5	103.3	102.6	101.8	102.2	102.4	102.2	103.4	103.4	103.4	104.0	103.2
1985	106.1	105.8	107.6	108.8	108.9	107.7	107.8	108.2	109.4	108.2	109.7	107.4	108.0
1986	108.1	109.4	109.3	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.3
1986	117.0	117.2	119.8	119.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7042.0	7034.0	7025.0	7016.0	7010.0	6997.0	6986.0	6988.0	6987.0	6981.0	6982.0	7009.4
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6964.0	6957.0	6939.0	6941.0	6987.7
1986	6929.0	6913.0	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2832.1	2841.0	2867.5	2891.9	2911.0	2933.6	2937.8	2935.8	2944.4	2944.8	2947.2	2958.3	2912.1
1984	2975.3	2999.4	3013.6	3012.0	3026.2	3031.8	3049.4	3066.3	3090.6	3093.6	3097.1	3106.4	3046.8
1985	3123.9	3144.0	3148.0	3176.2	3177.0	3168.9	3175.8	3182.9	3179.1	3173.3	3166.6	3181.3	3166.4
1986	3204.9	3210.1	3197.7	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	4.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	89.0	88.8	88.7	88.6	88.5	89.0	89.1	89.2	89.3	89.5	89.5	89.0
1984	89.3	89.2	88.9	88.9	88.7	88.8	88.8	88.8	89.3	89.6	89.8	90.0	89.2
1985	90.5	90.3	90.7	90.8	91.1	91.0	91.0	91.1	91.1	91.0	91.3	91.0	90.9
1986	90.9	90.9	91.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.7	91.5	91.6	91.6	91.6	92.1	92.3	92.6	92.7	93.1	93.1	92.1
1984	93.0	93.0	92.7	92.8	92.7	92.9	93.0	93.0	93.7	94.1	94.4	94.7	93.4
1985	95.3	95.3	95.7	95.9	96.3	96.4	96.4	96.6	96.7	96.7	97.1	96.9	96.3
1986	96.8	96.9	97.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.3	1.0	0.7	0.8	0.2	0.7	1.5	2.3	2.4	3.2	3.5
1984	2.0	1.5	0.3	0.2	-0.8	-0.5	0.0	0.0	2.2	2.8	3.8	4.0
1985	4.9	4.8	4.2	3.9	4.1	3.4	2.4	2.8	2.1	1.6	1.6	1.1
1986	0.8	0.7	1.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	0.1	0.3	0.4	0.3	1.4	1.7	1.9	2.0	2.4	2.3
1984	1.8	1.6	0.7	0.7	0.2	0.5	0.6	0.4	1.7	2.2	2.6	3.0
1985	3.9	3.4	3.9	3.9	4.1	3.5	3.1	2.9	2.5	2.0	2.4	1.5
1986	1.1	1.0	1.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.1	-0.3	-0.3	-0.1	0.0	0.0	0.6	0.9	1.2	1.4	1.8	1.9
1984	1.7	1.5	1.1	1.1	0.7	0.8	0.9	0.7	1.4	1.7	1.9	2.1
1985	2.7	2.5	2.9	3.0	3.3	3.2	3.1	3.1	2.9	2.6	2.7	2.1
1986	1.8	1.6	1.9	...	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

WEST GERMANY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
NUMBER WORKING SHORT HOURS	0.7	0.8	0.5	0.5	0.1	-0.6	-0.3	-0.8	-0.2	-0.3	0.4	0.7
APPLICATIONS FOR UNEMPL. COMP.	0.8	-0.9	0.8	-0.1	-0.3	0.1	0.0	-1.2	0.9	0.8	-1.8	
INSOLVENT ENTERPRISES	-0.2	-2.1	2.0	-0.5	0.2	1.0	-0.2	0.2	0.1	-1.1		
NEW ORDERS,INVEST. GOODS INDUST.	-1.1	1.4	-0.7	-0.2	0.7	0.0	-0.7	-0.2	1.1	-0.9	1.1	
RESIDENTIAL CONSTRUCTION ORDERS	0.6	1.4	-0.8	-0.6	-0.6	-0.9	-2.4	-0.7	0.3	1.4		
INVENTORY CHANGE	-2.9	-2.9	-2.9	0.2	0.2	0.2						
CHANGE IN BASIC MATERIALS PRICES	-1.9	-2.4	-2.5	-0.3	-2.7	-1.1	-1.8	-2.5	-4.2	-3.4		
STOCK PRICE INDEX	1.9	0.1	0.4	1.9	2.2	1.7	0.1	2.9	-0.5	0.8	1.4	-2.3
NET INCOME FROM ENTREP. ACTIVITY	2.2	2.1	2.1	-0.9	-0.9	-1.0	-1.1	-1.1	-1.1			
RATIO, PRICE TO UNIT LABOR COST	2.0	2.0	2.0	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1			
CHANGE IN CONSUMER CREDIT	0.8	0.8	0.8	4.5	4.5	4.5	-5.4	-5.4	-5.4			
AVERAGE WEIGHTED CHANGES	0.3	0.0	0.2	0.3	0.2	0.2	-1.3	-1.0	-1.0	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.0	0.2	0.4	0.2	0.3	-1.6	-1.2	-1.2	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.5	0.6	0.6	0.6	-1.3	-1.0	-0.9	-0.3		

WEST GERMANY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
DISPOSABLE INCOME	0.4	0.4	0.4	0.0	0.0	0.0	1.2	1.2	1.2			
GROSS NATIONAL PRODUCT	1.1	1.1	1.1	0.0	0.0	0.0	-1.1	-1.1	-1.1			
INDUSTRIAL PRODUCTION	0.8	1.0	-1.4	0.2	1.4	0.1	-2.6	1.5	0.0	-0.5	0.5	
MANUFACTURING SALES	-1.1	1.2	-0.9	0.3	0.9	-1.0	-0.9	1.2	-0.6	-2.0	5.5	
RETAIL TRADE	0.0	1.5	0.0	-1.0	0.5	-0.5	-1.0	2.5	-1.0	0.0	1.5	
EMPLOYMENT IN MINING AND MFG.	0.8	1.3	0.1	0.1	0.7	0.5	-0.3	1.8	0.6	0.5		
UNEMPLOYMENT RATE	0.0	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0
AVERAGE WEIGHTED CHANGES	0.3	1.0	-0.1	0.0	0.5	-0.1	-0.7	1.0	-0.1	-0.4	2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.9	-0.1	0.0	0.5	-0.1	-0.6	0.9	-0.1	-0.4	1.8	
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.0	0.1	0.2	0.6	0.1	-0.5	1.0	0.1	-0.2	1.9	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	...	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	...	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1054.0	1015.0	1006.0	1076.0	1001.0	980.0	954.0	997.0	924.0	975.0	913.0	946.0	986.7
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	92.0	93.0	96.0	97.0	101.0	99.0	95.8
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	117.0	...	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	103.0	105.0	102.0	107.0	97.0	100.0	102.0	97.0	91.0	97.0	94.0	100.1
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	...	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.9	-3.3	-1.8	-0.4	1.1	1.6	2.0	2.5	3.0	3.6	4.1	4.4	1.2
1984	4.7	5.0	4.2	3.5	2.7	2.5	2.3	2.1	0.0	-2.2	-4.3	1.2	1.8
1985	6.8	12.3	9.4	6.4	3.5	1.7	-0.2	-2.0	-1.9	-1.7	-1.6	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-17.8	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	...	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	91.6	93.6	95.6	94.7	93.8	92.9	91.9	91.0
1986	90.8	89.8	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.5	106.1	106.7	106.3	105.9	105.5	105.2	105.2
1986	104.8	104.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.0	221.0	201.0	166.3	131.7	97.0	104.0	183.4
1985	111.0	118.0	135.7	153.3	171.0	197.7	224.3	251.0	391.3	531.7	672.0	502.7	288.3
1986	333.3	164.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.0
1986	10.0	10.0	7.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.6	96.4	97.4	98.1	98.2	98.4	98.5	99.2	99.7	100.7	100.7	98.2
1984	101.1	100.8	100.5	100.9	101.2	100.5	100.6	100.6	99.9	99.7	98.5	99.8	100.3
1985	99.9	101.4	101.9	101.4	101.4	101.7	101.8	102.0	102.3	102.6	102.9	101.2	101.7
1986	100.0	98.8	98.3	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.5	105.7	107.0	108.2	108.5	109.1	109.5	110.5	111.5	112.9	113.2	108.7
1984	114.0	113.9	113.9	114.7	115.3	114.9	115.3	115.6	115.2	115.3	114.2	116.0	114.9
1985	116.5	118.6	119.5	119.2	119.5	120.3	120.7	121.3	122.0	122.7	123.4	121.8	120.5
1986	120.6	119.5	119.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.2	5.5	7.8	10.1	12.1	10.2	9.3	9.9	9.5	8.5	9.0	8.8
1984	9.1	8.3	6.2	5.8	4.3	3.0	2.3	3.0	2.2	1.0	-2.0	2.1
1985	2.1	5.2	7.7	7.0	9.6	7.5	7.3	4.5	4.3	5.8	6.5	2.5
1986	-0.1	-2.9	-4.5	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.4	4.9	6.4	8.2	9.4	8.8	8.8	8.3	9.0	9.3	10.4	9.2
1984	9.1	7.5	6.1	6.2	6.1	4.3	4.1	3.8	2.2	1.7	-0.5	2.3
1985	2.6	5.8	6.6	5.3	5.2	5.8	5.7	5.9	6.4	6.4	6.5	2.8
1986	0.3	-2.0	-2.5	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.9	4.9	6.1	7.0	7.0	7.2	7.2	7.8	8.2	9.0	8.6
1984	8.7	8.0	7.2	7.2	6.9	5.6	5.3	4.8	3.7	3.2	1.7	2.9
1985	2.8	4.2	4.6	4.1	4.3	4.7	4.9	5.0	5.3	5.5	5.8	4.0
1986	2.6	1.2	0.5	...	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	244.0	244.6	245.2	245.2	245.2	245.2	246.9	244.0
1986	248.6	250.3	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	394.6	396.7	398.9	398.8	398.8	398.7	396.5	393.9
1986	394.3	392.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	106.2	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	...	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	101.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	GCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	5.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.8	95.6	95.5	95.5	96.0	95.8	95.2	94.9
1986	96.1	96.0	95.7	97.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.4	105.5	105.6	105.8	106.4	106.5	106.0	104.6
1986	107.1	107.2	107.0	109.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	-2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.6	6.0	6.2	6.1	5.7	4.8	3.0
1986	3.1	3.0	2.3	5.1	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.0	6.0	5.3	4.9	5.4	4.7	3.1
1986	4.5	3.9	2.8	5.9	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.1	5.0	4.8	4.7	5.0	4.6	3.7
1986	4.3	4.0	3.4	5.1	...	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

FRANCE, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
AVERAGE WORKWEEK, MFG.	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	-1.6				
NEW UNEMPLOYMENT CLAIMS	0.7	-0.5	-0.3	1.3	-0.3	0.0	-1.4	1.4	-0.6	-1.5	-1.2	
CHANGE IN UNFILLED ORDERS	1.3	0.3	-1.0	-0.3	1.0	-1.3	0.5	-1.5	-0.8	4.4		
BUILDING PERMITS, RESIDENTIAL	-0.3	-0.3	-0.3									
CHANGE IN STOCKS	2.4	2.4	2.4	-2.2	-2.2	-2.2	-1.0	-1.0	-1.0			
CHANGE IN RAW MATERIALS PRICES	-1.3	-1.9	-1.7	-1.3	-1.5	-0.8	0.0	-1.1	-0.8	0.6		
INDEX OF STOCK PRICES	0.1	-1.1	-0.4	-0.3	-0.9	2.9	1.2	1.7	1.7	2.3	3.4	0.4
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	0.4	-0.9	-0.9	-0.9						
AVERAGE WEIGHTED CHANGES	0.2	-0.1	-0.1	-0.5	-0.7	-0.3	-0.1	-0.4	-0.3	1.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.1	-0.1	-0.6	-0.8	-0.4	-0.1	-0.4	-0.4	1.7		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.3	0.3	-0.2	-0.4	0.1	0.3	0.0	0.1	2.2		

FRANCE, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.7	0.7	0.7	0.4	0.4	0.4	0.1	0.1	0.1			
INDUSTRIAL PRODUCTION	-0.6	1.9	0.0	-1.3	0.6	1.3	-2.5	0.0	0.6	0.0		
RETAIL SALES	-1.4	1.2	-0.1	-1.6	0.9	1.9	-2.3	1.0	0.5	-0.1		
NONFARM EMPLOYMENT	0.0	-0.9	0.0	-0.9	0.0	0.0	0.0	0.0				
REGISTERED UNEMPLOYED	0.3	-0.4	-0.1	0.6	0.4	0.2	0.7	-1.1	0.2	-0.4	-0.8	
AVERAGE WEIGHTED CHANGES	-0.2	0.5	0.1	-0.5	0.5	0.8	-0.8	0.0	0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.5	0.1	-0.5	0.4	0.7	-0.7	0.0	0.3	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.8	0.4	-0.2	0.7	1.0	-0.4	0.3	0.6	0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	...	...	...	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	...	...	...	...	...	...	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.2	-0.3	-0.1	0.1	0.3	1.3	2.3	3.3	2.4	1.5	0.6	0.2	1.1
1986	-0.2	-0.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	...	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.3	98.7	99.3	99.8	100.4	101.7	98.6
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.2	106.4	106.8	107.3	107.7	108.0	108.4	108.7	108.0	107.2	106.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0
1986	6.0	5.0	4.0	2.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.1	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.6	96.0	95.2	94.9	94.7	96.0
1986	94.3	94.0	95.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.7	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.4	117.2	118.1	119.2	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.0	125.8	126.7	127.1	127.5	127.3	126.8	126.9	127.3	125.8
1986	127.3	127.4	130.2	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.5	9.7	10.5	7.7	5.1	6.7	6.8	5.3	5.5	3.9
1985	3.5	3.2	3.9	4.3	4.5	8.2	7.8	7.6	4.7	2.8	1.7	0.9
1986	0.3	-0.2	4.6	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.4	5.9	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.3	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.6	3.6	5.1	5.3	5.7	6.3	6.0	5.7	4.5	3.1	2.7	2.8
1986	2.1	1.7	5.3	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.6	5.8	5.7	6.3
1984	8.0	7.2	7.5	8.0	8.0	7.0	7.1	7.0	7.3	6.9	6.8	5.0
1985	4.9	4.7	5.3	5.2	5.2	5.4	5.4	5.3	4.7	3.9	3.5	3.3
1986	2.9	2.5	4.4	...	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX-   FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.3	295.1	296.0	296.9	297.8	298.3	298.9	299.4	299.6	296.3
1986	299.8	300.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	96.0	97.0	97.0	97.0	95.0	99.0	98.0	96.7
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	99.8	101.2	100.9	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	...	...	...	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2378.1	2367.6	2388.5	2429.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	4.0	3.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.3	96.5	96.2	96.4	95.7	95.6	95.5	95.5	94.8	95.4	95.0	95.8
1984	95.6	95.0	94.8	94.0	94.1	93.5	93.7	93.8	93.4	92.9	92.6	92.0	93.8
1985	91.8	92.2	92.4	92.3	92.3	92.2	92.6	92.7	92.2	92.6	93.2	92.6	92.4
1986	92.6	92.9	92.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	106.7	107.2	107.3	107.8	107.4	107.6	107.9	108.2	107.8	108.8	108.7	107.7
1984	109.8	109.4	109.5	109.0	109.5	109.0	109.8	110.2	110.1	109.8	109.9	109.4	109.6
1985	109.5	110.4	111.0	111.3	111.7	111.8	112.7	113.2	113.0	113.8	115.0	114.5	112.3
1986	114.9	115.6	115.8	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.9	3.6	4.0	2.7	3.2	2.0	1.6	2.2	1.9	0.9	1.8	2.6
1984	4.0	2.8	2.4	2.2	1.3	0.6	0.0	1.4	1.0	1.6	0.7	0.7
1985	-0.4	0.4	1.7	2.6	3.3	4.4	5.8	5.1	3.6	4.6	6.0	4.9
1986	3.9	4.5	5.2	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.3	3.6	3.1	3.5	2.2	2.2	2.3	2.4	1.2	2.7	2.2
1984	3.6	2.5	2.3	1.0	1.7	0.7	1.7	2.1	1.6	0.9	0.7	-0.2
1985	-0.1	1.3	2.2	2.5	2.8	2.8	3.9	4.2	3.5	4.5	5.9	4.4
1986	4.3	4.8	4.4	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.6	3.7	3.4	3.5	2.7	2.6	2.6	2.5	1.8	2.5	2.3
1984	3.0	2.4	2.3	1.6	1.9	1.3	1.7	1.9	1.6	1.3	1.1	0.6
1985	0.6	1.1	1.6	1.7	1.9	2.0	2.8	3.2	2.9	3.5	4.3	3.7
1986	3.8	4.3	4.2	...	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

ITALY, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF MONTHLY HRS. PER WORKER	-1.0	1.5	-1.1	-0.3	1.3	-1.0	0.5	-0.1	0.5	-2.0		
DECLARED BANKRUPTCIES	-0.6	-2.0	1.5	0.3	-0.4	-0.7	0.8	1.2	-0.7			
CHANGE IN UNFILLED ORDERS	-0.5	-0.5	1.0	0.0	-1.1	-0.2	0.6	-0.5	0.2	0.5	-0.3	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.8	-0.7	-0.4	0.0	-0.3	-0.2	-0.1	-0.2	-1.8	-1.1		
STOCK PRICE INDEX	1.7	2.0	1.1	1.7	0.5	1.2	1.9	1.6	3.1	5.5	3.6	
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.8	-0.8	-0.2	-0.2	-0.2						
AVERAGE WEIGHTED CHANGES	-0.3	-0.1	0.2	0.3	-0.1	-0.2	0.7	0.4	0.3	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.1	0.3	0.4	-0.1	-0.2	1.1	0.6	0.4	1.0		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.2	0.6	0.7	0.2	0.1	1.4	0.8	0.6	1.3		

ITALY, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
GROSS DOMESTIC PRODUCT	0.0	0.0	0.0	0.4	0.4	0.4						
INDUSTRIAL PRODUCTION	1.3	-1.9	-0.7	2.3	-1.8	2.0	-2.1	0.8	1.5	1.7		
RETAIL SALES	-1.4	1.7	-0.6	-1.9	3.6	0.5	-0.6	1.3	-0.8			
NONFARM EMPLOYMENT	-0.2	0.0	-0.5	-0.2	-0.2	0.9	1.2	0.9				
UNEMPLOYMENT RATE	1.7	1.2	-1.8	-1.2	-1.7	-1.1	-1.1	-1.1				
AVERAGE WEIGHTED CHANGES	0.3	0.2	-0.7	-0.1	0.0	0.5	-0.7	0.5				
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	-0.9	-0.1	0.1	0.7	-0.8	0.6				
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	-1.0	-0.1	0.0	0.7	-0.9	0.6				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.0	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	638.0	720.0	696.0	716.0	699.0	727.0	715.0	843.0	756.0	706.0	719.0	808.0	728.6
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	876.0	892.0	809.0	860.0	1070.0	909.0	884.0	923.0	991.0	909.0	924.2
1986	799.0	857.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	-1.0	-1.0	-2.0	9.0	11.0	2.0	3.0	0.0	4.0	7.0	4.0	2.8
1984	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
1985	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
1986	-3.0	-2.0	1.0	-1.0	...	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.8	...	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.3	675.8	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	91.8	91.6	91.3	91.1	91.0	90.9	90.8	90.6	90.4	90.2	91.3	91.1
1984	92.4	93.5	93.2	93.0	92.7	92.4	92.2	91.9	92.3	92.6	93.0	93.4	92.7
1985	93.9	94.3	94.9	95.5	96.1	95.5	94.9	94.3	94.2	94.0	93.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	5.0	5.0	4.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.7	97.5	96.8	97.2	97.1	96.7	97.0	97.4	97.0	97.3	97.3	97.0
1984	98.8	99.3	98.7	98.2	98.1	97.8	97.4	98.1	97.6	98.3	98.2	97.9	98.2
1985	98.6	100.0	100.1	100.3	101.9	101.4	101.3	101.6	102.0	101.9	101.7	102.8	101.1
1986	103.4	103.7	104.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.7	106.8	106.3	107.1	107.3	107.2	107.7	108.5	108.4	109.0	109.3	107.4
1984	111.3	112.3	111.9	111.6	111.8	111.7	111.7	112.7	112.5	113.5	113.8	113.8	112.4
1985	114.9	116.9	117.4	117.9	120.1	119.9	120.1	120.8	121.6	121.8	121.9	123.6	119.7
1986	124.6	125.4	127.1	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.9	1.9	4.1	3.4	3.9	4.1	4.1	3.9	3.2	3.9	3.7	3.8
1984	7.8	8.6	6.3	6.1	5.2	4.4	0.7	0.9	1.2	3.4	3.7	3.8
1985	5.9	7.4	8.8	7.8	11.4	10.9	9.1	6.8	7.3	6.8	3.0	6.2
1986	7.7	7.8	9.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.7	3.5	2.6	3.7	3.7	2.9	3.4	4.3	3.6	4.0	4.0
1984	6.8	7.6	5.9	4.8	4.2	3.5	2.7	3.9	2.8	4.0	3.7	3.0
1985	4.2	6.9	7.1	7.2	10.0	8.4	7.6	7.5	7.7	6.8	5.8	7.3
1986	7.7	7.6	9.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.3	2.3	1.9	2.4	2.5	2.3	2.8	3.4	3.2	3.6	3.6
1984	5.2	5.9	5.2	4.7	4.5	4.1	3.5	4.0	3.4	3.9	3.8	3.4
1985	4.1	5.4	5.6	5.6	7.2	6.7	6.6	6.8	7.1	6.8	6.2	7.0
1986	7.3	7.4	8.1	...	...	...	...	...	...	...	...	...

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a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2 a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.7	98.4	101.6	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.2	102.4	106.3	100.8	102.7	109.2	102.2	107.7	106.8	106.6	107.4	108.4	105.1
1984	109.6	109.9	111.1	114.1	111.4	115.3	107.8	116.2	121.3	113.6	116.4	119.9	113.9
1985	120.1	116.5	120.8	116.9	122.2	117.5	123.2	121.0	114.9	126.8	128.6	126.4	121.2
1986	131.0	128.0	...	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	134.6	184.5	184.4	184.8	185.3	184.6
1986	185.7	...	...	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	11.1	11.3	10.7
1986	11.5	...	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1986	4.0	2.0	1.0	...	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.6	97.6	98.9	100.1	100.5	101.4	102.1	101.0	101.0	101.0	99.6
1985	100.3	101.5	102.3	101.8	102.8	103.1	103.4	102.5	102.3	102.4	103.1	102.3	102.3
1986	102.9	...	...	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.7	96.4	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.5	101.8	102.1	101.1	101.0	101.0	101.7	100.8	101.0
1986	101.4	...	...	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-3.1	-1.1	-1.7	-1.1	0.3	2.3	2.0	0.8	1.3	2.7	0.4
1984	-0.5	-1.0	1.5	1.7	3.6	6.7	6.9	8.9	9.1	6.9	4.0	1.4
1985	-0.6	0.1	0.0	1.3	3.4	4.0	5.9	1.6	-0.1	0.8	0.3	-2.0
1986	-1.2	...	...	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.6	-2.6	-0.5	1.1	1.6	0.5	0.3	0.9	0.4
1984	0.8	0.5	1.6	1.3	3.4	5.4	5.5	6.6	7.4	4.4	3.5	3.0
1985	1.1	2.8	3.5	1.9	3.0	3.1	3.1	0.9	0.5	0.6	1.7	-0.2
1986	0.8	...	...	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.6	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.2	0.1
1984	0.4	0.4	1.0	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.4	3.2	3.5	2.7	3.3	3.3	3.3	2.0	1.4	1.1	1.5	0.4
1986	0.8	...	...	...	...	...	...	...	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

JAPAN, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
INDEX OF OVERTIME WORKED, MFG.	0.2	-0.3	-1.0	-0.8	0.1	-0.2	-1.0	1.8	-0.9	-1.1		
BUSINESS FAILURES	1.2	-1.0	0.2	0.6	-0.1	0.1	0.2	-0.6	0.1	1.4		
NEW ORDERS,MACHINERY AND CONSTR.	-0.6	0.0	0.0	-0.5	1.9	-2.2	1.0	1.7	-1.1	-0.2		
DWELLING UNITS STARTED	0.0	-0.5	-0.8	1.3	0.6	0.0	0.1	1.2	-0.8	-0.5		
CHANGE IN INVENTORIES	-2.2	-2.2	-2.2	-0.7	-0.7	-0.7						
CHANGE IN RAW MATERIALS PRICES	-1.0	-1.1	-1.0	-0.5	-1.9	-1.3	0.0	0.2	-2.4	-6.1	-1.2	
STOCK PRICE INDEX	0.9	0.9	-0.9	0.0	0.5	-0.7	0.8	0.1	0.9	2.7	1.9	
OPERATING PROFITS,ALL INDUSTRIES	-0.9	-0.9	-1.0	-0.4	-0.4	-0.4						
RATIO, PRICE TO UNIT LABOR COST	-1.9	0.6	-1.2	-1.4	-0.6	-1.4	-0.3	-0.6	-1.2	-0.8		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	2.3	2.3	2.3	3.2	3.2	3.2						
AVERAGE WEIGHTED CHANGES	-0.2	-0.2	-0.6	0.1	0.2	-0.4	0.1	0.5	-0.8	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-0.5	-1.2	0.2	0.5	-0.8	0.2	1.1	-1.7	-1.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.2	-0.9	0.5	0.8	-0.4	0.5	1.5	-1.3	-1.1		

JAPAN, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME	-0.3	-0.2	0.5	0.8	-0.7	0.8	0.0	0.8	0.8	0.5		
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.3	0.8	0.8	0.8						
INDUSTRIAL PRODUCTION	-1.2	1.1	-0.8	-0.8	0.3	-0.3	0.1	0.1	0.1	-0.2	0.0	
RETAIL SALES	-0.1	0.4	0.1	0.0	-0.2	-0.3	0.7	-0.7	-0.4	0.7	1.3	
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.0	0.3	0.3	0.0	0.3	0.3	0.3	-0.3	-0.3		
UNEMPLOYMENT RATE	-0.3	0.2	0.1	-1.0	-0.4	-0.6	-0.2	1.4	0.9	-1.3	-1.0	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.1	0.0	0.0	0.1	0.2	0.4	0.2	-0.1	0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.3	0.5	0.1	0.0	-0.1	0.2	0.3	0.6	0.4	-0.2	0.1	
GNP TREND ADJUSTED INDEX CHANGES	-0.3	0.5	0.1	0.0	-0.1	0.2	0.3	0.6	0.3	-0.2	0.2	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.1	93.2	94.1	94.2	96.9	99.1	100.5	101.6	103.0	104.4	105.3	98.0
1984	105.9	107.6	110.6	109.4	110.0	109.6	109.3	109.7	110.2	111.0	110.6	112.4	109.7
1985	112.3	112.4	111.1	114.7	112.3	112.6	112.1	110.4	109.1	109.2	108.8	107.1	111.0
1986	110.2	108.7	106.9	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	...	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9318.8	9487.8	11243.3	9028.1	9678.5	12134.1	10092.2	10386.7	10581.7	11013.7	11394.0	9760.2	10343.2
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13050.6	...	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	10623.1	...	...	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.2	42.6	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	...	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.2	68172.9	69059.5	67834.2	66608.9	65383.6	64919.1	64454.6	63990.1	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.9	87.9	88.4	87.6	89.3	89.1	88.7	89.8	90.5	89.7	90.8	91.3	89.2
1984	90.9	92.8	90.7	91.2	93.7	93.9	94.2	94.5	93.5	95.6	95.0	93.9	93.3
1985	93.8	93.7	91.9	93.0	94.5	92.2	92.9	91.4	89.7	89.0	87.4	87.1	91.4
1986	86.4	85.1	84.2	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	7.0
1986	7.0	7.0	7.0	2.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.2	90.2	89.7	89.9	91.0	91.7	92.9	92.4	89.3
1984	92.7	92.8	93.4	94.9	94.7	94.5	95.0	95.5	95.9	96.0	95.7	96.9	94.8
1985	97.8	98.7	98.9	99.3	99.4	99.0	98.5	97.4	97.5	98.0	97.3	97.5	98.3
1986	98.7	97.0	95.7	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.5	93.6	95.6	97.1	99.3	100.7	100.5	101.0	102.6	103.7	105.4	105.2	99.9
1984	105.8	106.3	107.3	109.3	109.5	109.6	110.5	111.3	112.2	112.6	112.7	114.4	110.1
1985	115.8	117.3	117.9	118.7	119.3	119.1	118.9	117.8	118.4	119.4	118.9	119.5	118.4
1986	121.3	119.7	118.4	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.8	-4.1	0.6	4.9	11.9	13.0	16.6	15.2	14.1	12.5	9.1
1984	11.0	10.7	9.3	11.1	7.9	8.5	8.9	9.7	9.4	6.1	6.0	9.0
1985	10.0	11.0	10.4	11.0	11.9	8.4	5.3	1.0	0.9	1.2	-0.6	0.7
1986	4.1	3.1	-0.1	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-5.8	-1.2	2.0	6.2	8.2	7.0	7.5	10.0	11.4	13.5	11.6
1984	11.2	10.1	9.9	11.8	10.1	8.6	8.8	8.8	8.7	8.1	6.8	8.7
1985	9.8	10.8	10.1	9.9	9.5	7.8	6.1	3.2	3.2	4.0	2.2	2.4
1986	4.5	1.2	-1.1	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-4.3	-2.1	-0.4	2.1	3.8	4.0	5.0	6.8	7.9	9.2	8.6
1984	8.9	9.1	9.7	11.1	10.5	9.6	9.5	9.2	9.0	8.4	7.6	8.4
1985	8.9	9.4	9.1	9.1	9.1	8.1	7.1	5.3	5.0	5.2	4.0	3.8
1986	4.7	2.8	1.3	...	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.5	108.1	108.2	108.3	107.5	108.1	108.6	108.7	109.1	109.0	109.1	109.5	108.5
1984	110.1	109.5	110.9	110.8	110.8	111.5	111.4	111.9	112.1	112.7	112.8	112.9	111.4
1985	112.7	113.9	114.1	114.2	115.2	114.9	114.7	115.2	116.1	115.3	116.2	116.2	114.9
1986	117.1	118.0	118.6	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.7	28810.7	28944.8	29016.1	29087.5	29158.8	29328.1	29497.4	29666.7	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.7	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	96.4	95.7	96.6	95.8	96.7	96.6	97.2	97.4	97.4	97.1	96.7	97.7	96.8
1986	96.7	96.2	97.2	99.0	...	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.4	103.5	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.7	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.7	104.8	104.9	104.3
1985	105.1	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.8	105.9	105.5
1986	106.0	105.9	105.8	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1986	5.0	5.0	5.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.4	106.6	106.5	107.3	107.7	108.0	108.4	108.6	108.8	109.3	107.5
1984	109.7	110.3	110.8	111.1	111.7	112.1	112.3	112.8	113.2	114.1	114.6	114.9	112.3
1985	115.3	115.5	115.5	116.3	117.4	117.0	117.6	117.7	117.7	117.6	117.8	118.1	117.0
1986	118.8	119.2	119.1	119.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.6	105.9	106.1	106.3	106.2	106.9	107.3	107.7	108.0	108.2	108.4	108.9	107.1
1984	109.3	109.9	110.3	110.7	111.2	111.6	111.8	112.2	112.7	113.5	114.0	114.3	111.8
1985	114.7	114.9	114.9	115.7	116.7	116.3	116.9	117.0	117.0	116.9	117.1	117.4	116.3
1986	118.1	118.5	118.3	118.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	0.7	0.6	2.1	-0.4	1.7	3.2	3.4	3.5	3.7	4.1	3.7
1984	3.7	4.2	4.4	4.5	5.3	5.0	4.6	4.3	4.3	5.2	5.1	5.0
1985	5.4	4.9	4.1	3.8	4.8	3.5	3.8	3.7	3.7	2.2	0.7	1.9
1986	2.0	2.5	2.2	2.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	0.8	0.9	1.0	0.7	1.8	2.3	2.7	2.9	3.1	2.9	3.5
1984	3.7	4.2	4.4	4.4	4.7	4.6	4.3	4.4	4.4	5.2	5.3	5.0
1985	4.9	4.5	3.7	4.3	5.4	4.0	4.2	3.7	3.0	2.3	2.1	2.2
1986	2.8	3.0	2.2	2.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.1	1.2	1.3	1.0	1.5	1.8	2.0	2.2	2.3	2.4	2.7
1984	3.0	3.4	3.6	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.7	4.6
1985	4.6	4.5	4.1	4.3	4.8	4.1	4.1	3.9	3.5	3.1	2.8	2.7
1986	2.9	2.9	2.4	2.3	...	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

AUSTRALIA, LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
FACTORY OVERTIME	0.4	0.2	0.4	0.0	-0.2	0.0	-0.2	0.0	-0.2			
NET DEMAND, NEW PHONE SERVICES	-1.5	1.7	-0.9	0.8	2.2	-3.6	0.7	0.6	-0.7	-2.7		
PRIV. NONRES. CONSTRUCT. APP'D	1.3	-1.7	0.6	1.0	-2.0	2.1	-2.5	0.9	-0.9	-0.8		
NEW RES. CONSTRUCTION APPROVED	0.3	-0.1	0.4	-0.6	0.4	-1.6	-0.9	1.0	-2.5	-1.5		
CHG. IN INDUST. MATERIALS PRICES	-0.1	-1.5	-2.1	-3.0	-1.1	0.1	-0.4	-1.6	-1.8			
STOCK EXCHANGE PRICE INDEX	-1.2	2.0	1.3	0.3	2.5	-0.9	-0.5	2.1	0.1	1.3	2.6	
COMPANIES GROSS OPER. SURPLUS	3.1	3.0	2.8	-1.9	-2.0	-2.0						
RATIO, PR. DEFL. TO UNIT LAB. CT.	3.0	2.9	2.9	-2.8	-2.8	-2.9						
OVERDRAFT LIMITS OUTSTANDING	2.8	2.0	-0.2	-0.4	-1.6	1.1	-1.3	-0.8	0.6	1.1		
AVERAGE WEIGHTED CHANGES	0.9	1.0	0.6	-0.7	-0.5	-0.9	-0.7	0.3	-0.8	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	1.3	1.4	0.9	-1.1	-0.8	-1.3	-1.1	0.5	-1.1	-0.8		
GNP TREND ADJUSTED INDEX CHANGES	1.5	1.6	1.1	-0.9	-0.6	-1.1	-0.9	0.6	-1.0	-0.6		

AUSTRALIA, COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
HOUSEHOLD INCOME	-0.3	-0.3	-0.3	1.3	1.3	1.3						
GROSS NONFARM PRODUCT	1.4	1.4	1.4	0.3	0.3	0.3						
FACTORY PRODUCTION	0.0	0.0	-0.7	1.4	-0.7	1.4	-2.1	2.1				
RETAIL SALES	0.0	1.2	-1.1	1.8	1.8	-1.1	0.2	1.4	-3.4	-0.8		
CIVILIAN EMPLOYMENT	0.7	1.5	2.2	3.0	-1.1	6.0	-0.4	4.0	-0.5	1.8		
UNEMPLOYMENT RATE	-1.9	2.9	1.0	1.0	1.9	0.0	1.0	0.0	-1.9	0.0		
AVERAGE WEIGHTED CHANGES	0.0	1.1	0.4	1.5	0.6	1.3	-0.3	1.9	-1.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	1.1	0.4	1.5	0.6	1.3	-0.3	1.9	-2.0	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	1.1	0.4	1.4	0.5	1.2	-0.3	1.8	-2.0	0.3		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4
1986	131.8	126.0	106.3	...	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.1	145.2	151.7	146.6	160.6	128.5	177.7	204.2	213.1	178.1	140.7	142.0	163.0
1984	142.2	188.6	231.4	159.8	179.9	190.7	245.2	208.0	189.4	223.5	273.1	255.9	207.3
1985	254.7	279.3	377.1	286.3	279.9	349.8	261.9	292.6	345.4	245.5	352.5	228.5	296.1
1986	264.8	227.4	196.7	...	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13399.0	12332.0	11763.0	13138.6
1986	12415.0	10899.0	10072.0	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.3	12.0	15.5	17.4	15.7	9.9	5.7	4.4	0.7	-0.9	0.0	8.1
1984	-1.0	0.0	0.1	-0.2	-0.1	0.8	2.9	5.2	4.2	2.3	1.2	0.2	1.3
1985	1.5	4.2	10.6	14.6	19.1	19.0	16.7	13.4	8.7	6.9	7.0	6.3	10.7
1986	3.8	1.0	...	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	...	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3205.7	3284.7	3362.3	3440.0	3517.6	3614.8	3712.1	3809.3	3802.0	3794.8	3787.5	3990.9	3610.1
1984	4194.4	4397.8	4311.1	4224.4	4137.7	4105.0	4072.4	4039.7	4114.4	4189.2	4263.9	4223.4	4189.4
1985	4183.0	4142.5	4162.8	4183.0	4203.3	4369.9	4536.4	4703.0	4590.8	4478.6	4366.4	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.8	97.1	98.0	99.0	99.9	100.3	100.7	101.1	101.2	101.2	101.3	102.2	99.9
1984	103.0	103.9	103.5	103.1	102.7	102.5	102.3	102.1	102.5	102.8	103.2	103.5	102.9
1985	103.8	104.1	104.2	104.4	104.5	105.5	106.6	107.6	106.6	105.6	104.6	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22156.0	21983.3
1986	22063.0	22138.0	22264.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0
1986	7.0	7.0	5.0	1.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.6	92.1	93.1	94.6	96.3	96.7	97.4	98.8	99.0	98.3	97.9	100.1	96.3
1984	101.1	103.1	102.8	102.4	102.4	102.1	103.3	104.0	103.9	105.2	105.9	105.8	103.5
1985	106.2	107.0	108.6	109.8	110.8	112.3	113.9	114.9	113.7	112.8	111.4	110.2	111.0
1986	110.7	109.5	108.6	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	97.3	98.5	100.3	102.3	102.8	103.9	105.5	105.9	105.3	105.1	107.7	102.6
1984	109.0	111.2	111.1	110.9	111.1	110.9	112.4	113.5	113.5	115.2	116.1	116.2	112.6
1985	116.8	118.0	119.9	121.4	122.8	124.6	126.6	128.0	126.8	126.1	124.7	123.6	123.3
1986	124.4	123.2	122.5	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.4	7.5	9.2	12.0	16.2	16.9	15.6	17.6	15.7	10.2	5.6	9.6
1984	10.1	11.1	10.0	10.9	11.7	6.1	6.5	4.1	4.3	7.8	9.2	9.8
1985	7.9	8.1	11.6	11.2	11.8	15.0	17.5	17.7	11.9	7.8	3.2	-1.6
1986	-3.5	-7.3	-6.7	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.2	12.4	12.5	13.2	14.9	13.6	10.4	8.2	11.4
1984	11.7	13.9	11.5	9.0	7.7	6.0	7.5	7.9	6.8	8.5	8.7	7.3
1985	7.0	7.8	10.1	11.4	12.1	13.5	14.7	14.9	10.9	7.8	4.3	1.4
1986	1.7	-1.0	-2.8	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.0	0.4	2.2	4.6	6.9	7.8	9.0	10.6	10.8	9.7	8.9	10.9
1984	11.3	12.5	11.3	10.1	9.4	8.1	8.5	8.3	7.2	7.9	8.0	7.5
1985	7.3	7.7	8.8	9.4	9.7	10.7	11.8	12.4	10.7	9.2	7.2	5.2
1986	4.8	2.8	1.2	...	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

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                COMPOSITE INDEX-   AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983  27762.0  27740.0  27475.3  27210.7  26946.0  27213.3  27480.7  27748.0  27862.3  27976.7  28091.0  28265.0       27647.6
1984  28439.0  28613.0  28754.3  28895.7  29037.0  29052.7  29068.3  29084.0  29247.0  29410.0  29573.0  29639.7       29067.8
1985  29706.3  29773.0  29778.3  29783.7  29789.0  29742.3  29695.7  29649.0  29845.3  30041.7  30238.0      ...           ...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983  29569.0  29553.0  29434.7  29316.3  29198.0  29350.0  29502.0  29654.0  29790.0  29926.0  30062.0  30404.0       29646.6
1984  30746.0  31088.0  31234.7  31381.3  31528.0  31462.3  31396.7  31331.0  31538.0  31745.0  31952.0  31949.0       31446.0
1985  31946.0  31943.0  32247.7  32552.3  32857.0  33090.0  33323.0  33556.0  33600.7  33645.3  33690.0      ...           ...

FACTORY PRODUCTION, 1976-77=100 (M)
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983      92.0      97.0      97.0      98.0      96.0      99.0      99.0      97.0     100.0     101.0     102.0     104.0         98.5
1984     103.0     102.0     104.0     105.0     106.0     105.0     104.0     106.0     108.0     105.0     106.0     106.0        105.0
1985     107.0     107.0     110.0     107.0     110.0     110.0     110.0     109.0     111.0     110.0     112.0     109.0        109.3
1986     112.0      ...       ...       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
RETAIL SALES, MILLION 1980-81 A$ (M)
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983    2777.7    2797.3    2825.7    2759.3    2691.2    2761.4    2748.8    2761.1    2762.3    2770.9    2753.4    2763.0       2764.3
1984    2768.1    2766.0    2764.1    2781.6    2757.1    2761.9    2803.9    2782.2    2785.5    2808.4    2828.4    2838.1       2787.1
1985    2883.0    2838.3    2831.1    2820.9    2877.5    2876.7    2900.9    2879.8    2916.3    2953.7    2932.3    2937.2       2887.3
1986    2966.7    2897.2    2881.1     ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
CIVILIAN EMPLOYMENT, THOUSANDS (M)
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983    6294.5    6297.0    6271.4    6254.2    6270.1    6273.9    6286.2    6277.1    6316.6    6315.2    6357.8    6387.8       6300.1
1984    6379.1    6401.1    6464.5    6478.9    6487.9    6505.2    6517.0    6500.1    6530.5    6520.1    6542.2    6552.9       6490.0
1985    6570.0    6604.0    6593.3    6580.1    6628.2    6638.9    6660.9    6692.8    6736.9    6720.5    6808.3    6802.9       6669.7
1986    6862.8    6855.8    6882.8     ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
UNEMPLOYMENT RATE, PERCENT (M) - INVERTED
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983       9.3       9.6      10.0      10.2      10.3      10.3      10.4      10.3      10.4       9.9       9.6       9.4         10.0
1984       9.5       9.4       9.3       9.4       9.0       9.2       8.8       8.9       8.8       8.6       8.7       8.5          9.0
1985       8.6       8.4       8.7       8.5       8.4       8.6       8.3       8.2       8.1       7.9       7.9       7.8          8.3
1986       7.8       8.0       8.0       ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
4.    COUNT OF COMPONENT SERIES
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1983       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1984       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0
1985       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       6.0       4.0
1986       4.0       3.0       3.0       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.0   COMPOSITE INDEX  1980=100
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983      97.6      98.0      96.8      95.4      94.2      95.7      96.1      96.4      97.4      98.7      99.9     101.5         97.3
1984     101.8     102.6     104.2     104.8     105.8     105.5     106.6     106.2     107.5     108.0     108.8     109.5        105.9
1985     110.1     110.6     110.6     110.6     112.7     112.7     114.0     114.5     116.1     116.8     118.4     118.0        113.8
1986     120.3     117.9     118.3      ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
6.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC          AVGE
1983      96.1      96.4      95.3      93.9      92.6      94.0      94.3      94.6      95.5      96.7      97.9      99.4         95.6
1984      99.6     100.4     101.9     102.4     103.4     103.1     104.0     103.6     104.8     105.2     106.0     106.6        103.4
1985     107.2     107.6     107.5     107.5     109.5     109.4     110.6     111.0     112.6     113.2     114.6     114.2        110.4
1986     116.3     114.0     114.3      ...       ...       ...       ...       ...       ...       ...       ...       ...          ...
6.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1983     -13.9     -10.9     -12.1     -13.4     -12.1      -5.1      -3.7      -3.7       0.6       6.2      11.8      11.9
1984      11.6      12.6      13.6      12.1      11.5       7.4       9.0       6.4       5.9       5.5       5.1       6.9
1985       6.1       7.8       5.3       4.4       6.7       5.4       6.5       6.5       9.6      10.8       9.6       9.0
1986      10.7       5.5       3.2       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1983     -11.9     -10.1     -10.9     -11.9     -12.6      -8.3      -6.2      -4.2      -1.3       1.9       4.9       8.1
1984       8.0       9.0      11.1      11.1      11.5       9.0       9.3       6.9       7.7       7.0       7.1       6.8
1985       6.8       6.3       5.1       4.3       7.0       5.9       7.1       6.8       8.4       8.3       9.6       7.6
1986      10.1       4.8       4.4       ...       ...       ...       ...       ...       ...       ...       ...       ...
6.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR     JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC
1983      -8.9      -8.3      -9.0     -10.0     -10.8      -8.7      -7.7      -6.7      -5.0      -2.9      -0.6       1.8
1984       2.8       4.3       6.4       7.4       8.4       7.8       8.5       7.7       8.3       7.9       7.8       7.5
1985       7.3       6.8       6.0       5.2       6.5       5.8       6.3       6.1       7.1       7.2       8.1       7.2
1986       8.6       5.8       5.5       ...       ...       ...       ...       ...       ...       ...       ...       ...
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TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JUNE 1985 - MAY 1986

TAIWAN, R.O.C., LEADING	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
MONTHLY HOURS OF WORK, MFG.	-0.4	0.4	-0.9	-0.2	0.7	-0.2	-0.7	0.2	2.2	-1.3	0.7	
INDEX OF NEW ORDERS, MFG.	0.0	0.1	-0.3	2.9	-0.9	-1.3	3.7	-3.0	0.9	3.1	-3.4	
NEW ORDERS FOR CONSTRUCTION	0.0	1.8	-0.6	0.7	1.3	-0.2	-0.2	-4.2	0.8	-1.3	1.8	
INDEX OF STOCK PRICES	-0.7	-1.2	-0.4	1.3	1.1	0.9	1.0	1.2	1.6	0.8	-1.1	
VALUE OF EXPORTS	0.2	0.0	-0.5	0.9	0.0	0.1	0.0	1.3	-1.1	0.7	-0.3	
MONEY SUPPLY, MI	1.1	-0.3	0.9	0.5	0.7	1.0	0.7	1.3	1.2	1.7	1.9	
AVERAGE WEIGHTED CHANGES	0.0	0.1	-0.3	1.0	0.5	0.0	0.7	-0.5	0.9	0.6	-0.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.2	-0.4	1.4	0.7	0.1	1.1	-0.8	1.3	0.9	-0.1	
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.1	2.0	1.2	0.6	1.6	-0.3	1.8	1.4	0.4	

TAIWAN, R.O.C., COINCIDENT	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
WAGE AND SALARY INCOME, MFG.	1.0	-1.6	-0.1	-0.1	0.5	0.8	0.6	3.3	0.6	-2.9		
GROSS NATIONAL PRODUCT	0.6	0.6	0.6	0.2	0.2	0.2	2.2	2.2	2.1			
INDUSTRIAL PRODUCTION INDEX	-0.6	0.4	-0.3	0.5	0.9	-0.3	0.7	-1.1	1.4	2.2	-1.2	
MANUFACTURING SALES	-0.9	0.8	0.0	0.4	1.5	1.0	-0.4	-0.2	-0.1	5.5	-5.3	
RETAIL SALES, DEPT. STORES, TAIPEI	-0.1	0.7	-0.8	-0.7	0.8	-0.6	-1.2	0.9	4.0	-2.3	-3.0	
EMPLOYEES IN MANUFACTURING	-0.4	-2.8	-0.5	0.1	0.5	0.5	0.1	0.7	0.5	0.9		
UNEMPLOYMENT RATE	1.4	-4.6	-1.8	2.3	0.8	-2.7	2.7	3.3	-2.4	-0.7	3.4	
DOMESTIC FREIGHT TRAFFIC	-1.4	-0.3	0.3	-0.1	0.3	0.1	-1.3	-0.7	1.3	-0.3	-0.3	
BANK CLEARINGS	-3.1	3.5	-1.0	-0.4	1.3	-0.8	0.1	2.3	-2.5	2.1	-0.1	
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	-0.4	0.2	0.8	-0.2	0.4	1.2	0.5	0.5	-1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.7	-0.7	0.5	1.4	-0.4	0.7	2.2	1.0	1.0	-2.0	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.6	-0.6	0.5	1.5	-0.3	0.8	2.3	1.1	1.1	-1.9	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	210.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	168.4	144.5	...	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	311.0	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	2[illegible]1.0	237.8	...	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.3	1295.5	1238.9	...	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7729.5	9076.8	...	...	...	...	...	...	...	...	...

4. CUUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.2	112.1	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	158.4	160.6	161.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	15.0	13.7	11.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	11.9	13.1	12.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.3
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	9.7	10.6	10.5	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	29276.0	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21858.6	21416.1
1985	22009.6	22160.5	22203.3	22246.0	22288.8	22392.7	22496.5	22600.4	22640.3	22680.3	22720.2	23132.4	22464.2
1986	23544.5	23956.7	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	146.2	140.6	...	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2791.7	2328.5	...	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	776.0	...	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	3.0	3.1	2.7	...	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	965.3	...	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	8.0	6.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.0	121.6	120.1	120.7	120.7	119.8	119.0	118.1	118.6	120.3	119.9	120.7	120.0
1986	123.5	124.7	126.0	123.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	126.9	125.4	126.1	126.2	125.4	124.6	123.8	124.4	126.3	125.9	126.9	125.7
1986	129.9	131.3	132.8	130.3	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.3	2.4	2.8	1.6	0.9	-2.5	-4.9	-1.5	0.3	-0.4	2.5
1986	8.7	12.6	13.9	6.3	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.3	5.5	2.2	2.7	2.1	0.6	-0.9	-2.2	-1.2	1.5	0.7	2.1
1986	6.3	8.0	9.6	4.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	5.9
1985	6.3	6.1	4.1	4.0	3.4	2.2	1.0	-0.2	0.1	1.3	0.8	1.4
1986	3.7	4.9	6.0	3.8	...	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.9	100.0	102.6	104.6	106.7	108.8	109.8	110.6	111.4	113.0	113.3	114.2	107.8
1984	116.5	117.9	116.8	117.2	117.8	117.1	115.9	116.4	115.7	114.9	115.1	115.0	116.4
1985	115.3	115.7	116.4	116.1	116.0	115.8	116.9	117.3	118.5	117.4	117.1	118.8	116.8
1986	119.6	120.4	120.5	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.7	12.0	17.5	22.7	25.5	24.8	23.2	22.2	17.8	16.7	12.9	10.3	
1984	12.6	13.6	9.9	7.6	8.1	5.1	-1.1	-2.4	-1.8	-3.8	-4.5	-3.5	
1985	-1.0	-1.2	1.1	2.1	1.6	1.5	2.7	2.8	3.6	2.3	1.9	5.2	
1986	4.7	5.7	3.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.1	8.7	13.3	15.9	18.4	20.6	20.1	19.0	17.7	17.9	15.3	13.9	
1984	15.4	14.9	10.3	8.8	8.0	5.1	2.1	2.0	0.2	-1.7	-1.6	-2.1	
1985	-1.6	-0.9	0.4	0.1	0.2	0.0	1.9	2.4	4.2	2.2	1.3	3.7	
1986	4.5	5.5	4.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.6	3.5	6.8	9.4	11.9	14.1	14.9	15.2	15.4	16.1	15.3	14.9	
1984	15.8	15.6	13.0	11.7	10.7	8.6	6.1	5.1	3.4	1.7	1.1	0.3	
1985	0.2	0.1	0.3	0.0	-0.2	-0.5	0.5	1.0	2.1	1.3	1.1	2.7	
1986	3.3	4.1	3.8	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.4	108.1	108.5	109.0	109.2	110.2	110.6	111.2	111.9	108.7
1984	113.1	113.2	113.5	114.0	114.5	114.1	114.6	115.0	115.2	115.7	115.5	116.0	114.5
1985	116.6	117.8	118.7	118.8	119.5	119.9	119.9	120.5	120.7	120.9	121.2	121.4	119.7
1986	121.3	120.8	121.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.4	5.2	6.7	6.7	7.3	6.9	6.3	5.8	5.9	6.1	5.8	6.4	
1984	7.8	7.5	6.2	6.2	6.0	4.1	2.6	3.2	2.9	3.0	1.9	3.3	
1985	3.5	4.9	6.2	5.4	7.0	6.7	5.9	4.5	3.5	3.6	2.9	2.5	
1986	2.3	0.5	2.0	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.2	5.2	5.3	6.0	5.9	6.1	5.7	6.4	6.2	6.3	6.4	
1984	7.6	6.6	6.1	5.9	5.8	4.3	4.2	4.1	3.6	3.7	2.8	3.0	
1985	3.3	4.8	5.6	5.0	5.6	5.5	4.8	4.9	4.6	4.1	3.9	3.4	
1986	2.6	1.1	2.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.6	3.0	3.7	3.9	4.5	4.6	4.9	4.9	5.5	5.6	5.8	6.0	
1984	6.7	6.3	6.1	5.9	5.8	5.0	4.8	4.6	4.2	4.2	3.5	3.6	
1985	3.6	4.3	4.6	4.3	4.6	4.7	4.5	4.6	4.4	4.2	4.1	3.8	
1986	3.3	2.5	3.1	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	94.7	96.7	98.3	100.4	101.7	101.7	102.3	103.8	104.6	106.2	106.3	101.0
1984	107.0	107.7	108.6	110.3	110.6	110.6	111.6	112.4	113.2	113.8	113.9	115.4	111.3
1985	116.7	118.2	118.9	119.8	120.5	120.5	120.6	119.8	120.3	121.1	120.5	121.0	119.8
1986	122.7	121.2	120.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.3	-6.6	-2.2	2.3	6.3	12.5	13.5	16.6	15.1	13.4	11.8	9.2	
1984	10.8	10.8	9.6	11.1	8.5	8.4	8.7	9.0	8.7	6.4	6.2	8.9	
1985	9.5	10.5	10.3	10.8	11.8	9.0	6.7	2.7	2.3	2.2	0.1	0.9	
1986	3.5	2.4	-0.3	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.6	-4.3	0.0	3.2	7.1	8.9	8.0	8.5	10.5	11.3	12.9	11.6	
1984	11.3	10.6	10.2	11.4	9.9	8.4	8.7	8.7	8.5	8.1	7.0	8.4	
1985	9.3	10.3	9.9	9.9	9.7	8.3	7.0	4.4	4.2	4.6	2.7	2.6	
1986	4.4	1.4	-0.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.7	-3.3	-1.2	0.5	2.9	4.5	4.8	5.8	7.4	8.2	9.3	9.0	
1984	9.3	9.6	10.0	11.0	10.4	9.5	9.4	9.1	8.8	8.3	7.6	8.3	
1985	8.6	9.1	9.0	9.0	9.0	8.3	7.6	6.0	5.7	5.7	4.4	4.1	
1986	4.8	3.1	1.6	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.6	101.8	103.0	103.9	105.1	105.8	106.2	106.7	107.8	108.4	109.3	109.8	105.8
1984	110.8	111.1	111.6	112.5	112.9	112.8	113.4	114.0	114.3	114.7	114.8	115.7	113.2
1985	116.5	117.7	118.5	118.9	119.6	119.9	120.0	120.1	120.4	120.9	120.9	121.2	119.5
1986	121.7	121.0	121.2	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.5	2.2	4.6	6.3	8.0	9.6	9.3	9.8	9.5	8.7	8.0	7.5	
1984	8.7	8.4	7.2	7.8	6.7	5.6	4.7	5.2	4.8	4.0	3.4	5.3	
1985	5.5	6.8	7.5	7.4	8.6	7.4	6.2	4.0	3.2	3.3	2.2	2.2	
1986	2.9	1.5	1.4	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.7	2.0	4.1	5.4	7.0	7.6	7.4	7.3	8.5	8.3	8.8	8.4	
1984	8.9	8.0	7.5	7.8	7.1	5.7	5.8	5.7	5.2	5.0	4.2	4.9	
1985	5.4	6.7	7.0	6.7	6.9	6.4	5.6	4.9	4.6	4.4	3.7	3.3	
1986	3.4	1.6	1.5	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.9	1.1	2.3	3.2	4.4	5.1	5.4	5.8	6.7	6.9	7.4	7.4	
1984	7.9	7.7	7.6	7.8	7.4	6.6	6.4	6.2	5.8	5.5	4.9	5.2	
1985	5.3	5.9	6.1	5.9	6.1	5.9	5.5	5.1	4.9	4.8	4.3	4.0	
1986	4.0	2.9	2.7	...	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	101.1	102.9	104.3	105.9	107.2	107.8	108.4	109.4	110.4	111.1	111.7	106.7
1984	113.4	114.1	114.0	114.6	115.1	114.7	114.5	115.1	115.0	115.0	115.0	115.4	114.7
1985	116.1	116.9	117.7	117.8	118.2	118.2	118.7	118.9	119.6	119.4	119.3	120.2	118.4
1986	120.8	120.8	120.9	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.2	5.6	9.3	12.5	14.7	15.6	15.0	15.0	12.9	12.2	10.1	8.7	
1984	10.5	10.9	8.6	7.8	7.4	5.4	2.1	1.7	1.9	0.5	-0.2	1.3	
1985	2.7	3.2	4.7	5.0	5.5	4.9	4.7	3.4	3.3	2.7	1.9	3.3	
1986	3.6	3.2	2.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.6	4.4	7.5	9.4	11.5	12.8	12.5	12.0	12.2	12.3	11.5	10.8	
1984	11.8	11.1	8.8	8.3	7.6	5.5	4.1	4.1	3.0	2.1	1.6	1.7	
1985	2.2	3.3	4.2	3.8	4.0	3.6	4.0	3.7	4.3	3.3	2.5	3.4	
1986	3.8	3.1	2.8	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.1	1.9	4.0	5.6	7.3	8.7	9.2	9.5	10.1	10.6	10.6	10.4	
1984	11.2	11.0	9.9	9.5	8.9	7.5	6.3	5.7	4.7	3.9	3.2	3.0	
1985	3.0	3.3	3.6	3.3	3.3	3.1	3.3	3.3	3.6	3.2	2.9	3.4	
1986	3.6	3.3	3.1	...	...	...	...	...	...	...	...	...	

III. Multicountry Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.3	93.3	94.0	94.7	95.7	96.5	97.4	97.7	99.0	100.0	100.8	101.9	97.0
1984	103.3	104.3	104.7	105.4	105.9	106.7	106.9	107.0	107.3	107.4	107.8	108.2	106.3
1985	108.3	108.7	109.0	109.4	109.4	109.2	109.4	110.3	110.3	110.2	110.7	111.3	109.7
1986	111.5	111.4	111.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.6	-0.8	2.0	4.9	7.3	9.1	9.0	9.7	10.9	11.4	11.0	11.6	
1984	12.4	14.0	11.8	11.1	10.3	9.5	7.1	5.3	5.0	3.9	3.8	3.0	
1985	2.6	3.2	3.1	3.6	3.0	1.7	2.0	2.8	2.5	1.6	2.3	4.0	
1986	3.9	2.0	1.9	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.3	-1.9	0.2	1.9	4.0	5.7	7.3	7.2	9.2	10.0	10.4	11.2	
1984	12.3	12.5	11.3	10.8	10.0	9.8	8.6	7.3	6.3	5.2	4.8	4.4	
1985	3.6	3.6	3.3	3.4	2.9	2.0	2.0	3.1	2.7	2.2	2.5	3.2	
1986	3.2	2.4	2.0	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.1	3.4	4.0	5.6	6.7	7.6	8.7	
1984	9.8	10.5	10.3	10.3	10.0	9.9	9.3	8.3	7.7	6.8	6.3	5.9	
1985	5.1	4.7	4.2	4.0	3.5	2.7	2.6	3.0	2.7	2.3	2.4	2.8	
1986	2.9	2.5	2.2	...	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.1	98.4	98.1	98.4	98.7	98.5	98.9	99.2	99.1	99.7	99.7	98.7
1984	100.3	100.3	100.0	100.0	100.3	100.1	101.0	101.5	101.8	101.8	101.8	101.8	100.9
1985	102.2	102.6	103.0	103.3	103.9	104.1	104.7	104.8	104.8	105.2	105.8	105.3	104.1
1986	105.9	106.2	106.6	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.1	0.4	1.5	0.9	1.5	1.6	1.0	1.7	1.6	1.9	2.6	2.1	
1984	3.7	2.8	1.8	2.0	1.3	0.7	1.5	2.4	3.5	3.5	3.0	3.5	
1985	2.3	2.1	2.5	3.1	4.0	4.6	5.1	4.4	3.5	3.7	3.8	2.4	
1986	2.1	2.6	3.5	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.1	0.1	0.8	0.2	0.9	1.4	0.8	1.5	1.9	1.4	2.4	2.2	
1984	2.9	2.6	1.8	1.5	1.7	1.0	2.5	3.0	3.1	2.7	2.4	2.0	
1985	2.3	2.8	3.3	3.4	3.8	3.7	4.3	3.8	3.3	3.6	4.1	2.6	
1986	3.1	3.0	3.4	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	-0.1	0.3	0.1	0.4	0.7	0.5	0.9	1.2	1.1	1.7	1.7	
1984	2.2	2.2	1.8	1.6	1.8	1.4	2.1	2.4	2.5	2.4	2.3	2.1	
1985	2.3	2.5	2.7	2.8	3.1	3.2	3.7	3.5	3.3	3.4	3.7	2.8	
1986	3.1	3.1	3.3	...	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.6	104.9	105.0	105.0	104.8	105.6	106.1	106.5	106.9	107.2	107.5	108.1	106.0
1984	108.6	109.2	109.7	110.1	110.7	111.0	111.3	111.7	112.2	112.9	113.5	113.8	111.2
1985	114.2	114.5	114.4	115.1	116.2	115.8	116.5	116.6	116.8	116.8	117.1	117.3	115.9
1986	118.3	118.4	118.3	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.5	-0.7	0.6	-1.4	1.3	2.9	3.1	3.7	4.1	5.2	4.8	
1984	4.7	5.1	5.4	5.6	6.1	5.4	5.2	4.6	4.6	5.2	5.0	5.0	
1985	5.3	5.1	4.0	3.9	4.9	3.6	3.9	3.7	4.1	2.9	1.5	2.6	
1986	3.1	3.2	2.7	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.4	-0.3	-0.2	-0.5	1.0	1.7	2.4	2.8	3.1	3.4	4.2	
1984	4.5	5.0	5.3	5.3	5.6	5.2	4.9	4.7	4.9	5.4	5.5	5.1	
1985	5.1	4.6	3.8	4.3	5.4	4.0	4.3	3.8	3.4	2.8	2.8	2.7	
1986	3.7	3.4	2.7	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.1	0.1	0.1	-0.2	0.5	0.9	1.3	1.6	1.9	2.3	2.9	
1984	3.2	3.7	4.1	4.3	4.7	4.7	4.7	4.6	4.8	5.0	5.1	4.9	
1985	4.9	4.7	4.2	4.4	4.9	4.1	4.3	3.9	3.7	3.4	3.2	3.1	
1986	3.5	3.3	2.8	...	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.3	100.6	100.5	100.6	101.1	101.2	101.6	101.9	102.0	102.5	102.8	101.3
1984	103.2	103.4	103.5	103.7	104.1	104.1	104.8	105.2	105.6	105.8	106.1	106.2	104.7
1985	106.6	106.9	107.2	107.7	108.4	108.4	109.1	109.2	109.3	109.5	110.0	109.8	108.5
1986	110.5	110.8	111.0	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.6	0.0	0.8	1.0	0.8	1.9	2.1	2.6	2.7	3.1	3.8	3.3	
1984	4.2	3.7	3.2	3.4	3.1	2.6	3.1	3.5	4.0	4.2	3.9	4.1	
1985	3.4	3.3	3.2	3.5	4.4	4.2	4.7	4.2	3.9	3.5	3.0	2.6	
1986	2.7	2.9	3.2	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.2	0.4	0.2	0.5	1.5	1.4	2.1	2.5	2.4	3.0	3.2	
1984	3.6	3.5	3.2	3.0	3.3	2.7	3.6	3.8	3.8	3.8	3.7	3.3	
1985	3.4	3.6	3.5	3.8	4.5	3.8	4.3	3.9	3.5	3.4	3.7	2.8	
1986	3.4	3.3	3.1	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.4	-0.2	0.1	0.0	0.2	0.7	0.8	1.2	1.6	1.6	2.2	2.4	
1984	2.8	2.9	2.8	2.8	3.0	2.8	3.2	3.4	3.5	3.5	3.4	3.3	
1985	3.3	3.4	3.3	3.5	3.9	3.6	3.9	3.7	3.5	3.5	3.6	3.0	
1986	3.3	3.2	3.2	...	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.3	97.8	98.0	98.5	99.2	99.6	99.9	100.7	101.1	101.8	102.5	99.5
1984	103.3	103.9	104.1	104.5	104.9	105.3	105.8	106.1	106.4	106.6	106.9	107.1	105.4
1985	107.4	107.8	108.0	108.5	108.9	108.8	109.2	109.7	109.7	109.8	110.3	110.5	109.0
1986	110.9	111.0	111.1	...	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.0	-0.3	1.2	2.5	3.2	4.7	4.8	5.4	5.9	6.4	6.7	6.7	
1984	7.7	8.1	6.9	6.8	6.3	5.6	4.8	4.2	4.4	4.1	3.8	3.6	
1985	3.1	3.3	3.1	3.5	3.7	3.1	3.5	3.5	3.2	2.6	2.6	3.1	
1986	3.1	2.5	2.6	...	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.2	-0.9	0.3	0.8	1.9	3.1	3.7	4.1	5.2	5.5	6.0	6.5	
1984	7.3	7.4	6.7	6.4	6.2	5.7	5.7	5.3	4.9	4.4	4.1	3.7	
1985	3.5	3.6	3.4	3.6	3.8	3.0	3.3	3.5	3.1	2.8	3.1	2.9	
1986	3.2	2.8	2.6	...	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.5	-0.8	-0.3	0.5	1.3	1.8	2.3	3.2	3.7	4.4	4.9	
1984	5.7	6.1	5.9	6.0	6.0	5.8	5.8	5.5	5.3	4.9	4.7	4.4	
1985	4.1	4.0	3.7	3.7	3.7	3.2	3.3	3.4	3.1	2.9	3.0	2.9	
1986	3.1	2.8	2.7	...	...	...	...	...	...	...	...	...	

APPENDIXES

IV. APPENDIX A - 1

UNDERSTANDING GROWTH CYCLES and their TURNING POINTS

The historical growth cycle turning points for fourteen countries (see Table) have been designated by the Center for International Business Cycle Research (CIBCR). They mark the approximate dates when aggregate economic activity was farthest above its long-run trend level (peak) or farthest below its long-run trend level (trough). Growth cycle turning points are not to be confused with business cycle turning points, which mark the dates when the actual 'level' of economic activity reached a peak or trough, regardless of the long-run trend.

These historical growth cycle turning dates are subject to periodic review by CIBCR and on occasion are changed as a result of significant revisions in the economic time series used in their determination. The dates shown in this publication are based upon a 1984-1985 review. The absence of a recent turning date, however, does not necessarily mean that one has not occurred, since dates for some countries are not kept up-to-date on a regular basis.

Growth cycle chronologies are important for two basic reasons. First, growth cycle peaks tend to precede business cycle peaks while their troughs tend to be coincident with business cycle troughs. Thus, growth cycle analysis offers an "early warning system" for cyclical episodes which ultimately may become actual recessions. Second, growth cycle analysis provides a means of identifying mild setbacks in economic activity which do not actually become declines in the level of activity but merely sustained low-level rates of growth. These are often called "growth recessions." Since some of the slowdowns do become actual declines there are usually more growth cycles than business cycles in a given country.

In dating growth cycles, selection of turning points is based upon visually inspected computer-selected turns in a variety of economic series. The methodology for turning point selection, as described here briefly, involves the following basic steps:

1. Coincident series such as industrial production, GNP, personal income, employment and retail sales are first deflated, seasonally adjusted and their trend removed.

2. For each of these series final computer-selected turning points are then derived from the deviations of the seasonally adjusted data from the final trend.1/

1/ For a description of the trend-fitting procedure see "The Phase-Average Trend: A New Way of Measuring Economic Growth," Charlotte Boschan, Walter W. Ebanks, Proceedings of the Business and Economics Statistics Section, American Statistical Association, 1978, p. 332. Copies are available from CIBCR. A modification of this method has recently been developed by CIBCR and descriptive materials are available on request.

3. These computer-selected turning points in the deviations are then visually inspected and in some cases amended if, for example, the cycle involves too small an amplitude, or if there were identifiable 'exogenous' factors, such as a large strike, upsetting the cycle.

4. Median dates of peaks (or of troughs) of all the coincident series considered above are then computed.

5. These median dates are then compared with the turning points in the trend-adjusted composite coincident index, and a decision made on the final growth cycle dates, which represent the consensus of the evidence.

The leads and lags given in Appendixes B and C are obtained by comparing the turning points in trend-adjusted data for each indicator with the corresponding growth cycle dates in Appendix A.

GROWTH CYCLE PEAKS AND TROUGH DATES, FOURTEEN COUNTRIES, 1948-85 (Revised June 1986)

Peak or Trough	United States	Australia	Belgium	Canada	France	Italy	Japan	South Korea	Netherlands	Sweden	Switzer land	Taiwan	United Kingdom	West Germany	North America	4 Countries Europe	3 Countries Pacific	8 Countries excl. U.S.	9 Countries
P	7/48																		
T	10/49			5/50							2/50				10/49				
P	3/51	4/51		4/51					7/50		3/51		3/51	2/51	1/51				
T	7/52	11/52		12/51					6/52		2/53		8/52		7/52				
P	3/53			3/53			12/53								3/53				
T	8/54			10/54			6/55							2/54	8/54				
P	2/57	8/55		11/56	8/57	10/56	5/57		10/56		6/57		12/55	10/55	2/57	7/57		5/57	2/57
T	4/58	1/58		8/58	8/59	7/59	1/59		5/58		9/58		11/58	4/59	4/58	3/59	1/59	3/59	5/58
P	2/60	8/60		10/59											2/60				2/60
T	2/61	9/61		3/61											2/61				2/61
P	5/62			3/62			1/62		3/61				3/61	2/61	4/62	3/61	3/61	3/61	2/62
T	10/64			5/63			1/63		2/63			6/63	2/63	2/63	11/63	2/63	1/63	2/63	2/63
P					2/64	9/63	7/64				4/64					2/64	9/64	2/64	
T					6/65	3/65	2/66										3/66		
P	6/66	4/65	10/64	3/66	6/66				11/65	2/65		4/65	2/66	5/65	3/66				3/66
T	10/67	1/68	7/68	2/68	5/68			8/66	8/67	7/67	5/68	8/67	8/67	8/67	10/67	5/68		5/68	10/67
P	3/69	5/70	9/70	2/69	11/69	8/69	6/70	1/69	11/70	7/70	5/70	11/68	6/69	5/70	3/69	4/70	6/70	6/70	8/69
T	11/70	3/72	7/71	12/70	11/71	9/72	1/72	3/72	8/72	7/72	1/71	1/71	2/72	12/71	11/70	2/72	1/72	2/72	10/71
P	3/73	2/74	7/74	2/74	5/74	4/74	11/73	2/74	8/74	6/74	4/74	12/73	6/73	8/73	11/73	11/73	10/73	11/73	11/73
T	3/75	10/75 r	10/75	10/75	6/75	5/75	3/75	6/75	7/75		8/75	2/75	8/75	5/75	3/75	9/75	2/75	11/75	5/75
P		8/76 r		5/76		12/76		7/76	9/76			6/76							
T		10/77		12/77		10/77			11/77	7/78		7/77							
P	12/78		6/79	10/79	8/79	2/80	2/80		12/79			8/78	6/79	2/80	12/78	2/80	2/80	2/80	2/80
T				5/80											7/80				
P		6/81		6/81											7/81				
T	12/82	5/83		11/82			6/83					10/82	6/83	7/83	12/82	7/83	5/83	4/83	12/82

r = revision or addition.

Note: The chronologies for groups of countries are based on composite indexes of output, income, employment and trade, weighted by each country's GNP in 1980, expressed in U.S. dollars. North America includes the United States and Canada. The four European countries are the United Kingdom, West Germany, France and Italy. The three Pacific countries are Japan, Australia and Taiwan, R.O.C. The nine countries are all the countries included in the previous groups, and the eight countries exclude the United States. The chronologies begin at different dates because appropriate data are not available earlier. Since the chronologies are not updated frequently the absence of a recent date does not necessarily mean that a turn has not occurred.

Source: For the United States, National Bureau of Economic Research. For other countries, Center for International Business Cycle Research.

IV. APPENDIX B - 1

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE PEAKS, IN MONTHS, 12 COUNTRIES

INDICATORS: U.S. CLASSIFICATION AND U.S. TITLES[a/]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d/]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-3	-3	0	-8	-4	0	-4	-1	0	-4	-2	-8	-3
New Unemployment claims[b/]	-1	-1	NA	+2	-41	NA	NA	NA	+4	NA	NA	NA	-1
New orders, consumer goods[c/]	-2	-2	NA	NA	-11	-8	+1	-5	-4	NA	NA	+6	-3
Formation of bus. enterprises	-11	NA	-8	-8	NA	-4	0	-11	NA	-10	-8	NA	-8
Contracts and orders, plant and equipment[d/]	+1	+3	-3	-6	NA	NA	+1	-3	NA	-5	-2	NA	-2
Building permits, housing	-6	-3	-11	-10	-9	-2	-7	-1	**	-12	-5	-3	-6
Change in bus. inventories[c/]	0	0	-4	-4	+2	NA	NA	+2	NA	-1	NA	NA	0
Indus. materials price change	-8	-2	+3	-5	-2	0	NA	NA	NA	-4	-5	NA	-3
Stock price index	-4	-3	-5	-6	-3	-6	NA	-13	-14	-8	-7	0	-6
Profits[c/]	-4	-5	-4	-8	NA	NA	NA	NA	NA	-10	-2	NA	-6
Ratio, price to labor cost	-8	+1	-14	-9	-4	+2	NA	-2	+7	-2	-14	NA	-3
Change in consumer debt[c/]	-6	-2	-16	-21	NA	NA	NA	NA	+8	-9	-10	NA	-9
Median	-4	-2	-5	-6	-4	-5	-2	-3	+1	-5	-5	-4	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	+2	+2	+3	+6	+6	NA	+4	+5	+2	+3	+1	+3
Unemployment rate[b/]	0	+1	+1	+3	0	+1	-1	0	0	0	+1	+3	0
Gross national product[c/]	0	0	-13	0	-1	+1	0	NA	0	-5	0	-10	0
Industrial production	+3	0	0	0	0	0	-4	-2	0	0	0	0	0
Personal income[c/]	-1	+1	-4	-6	NA	NA	NA	NA	0	-9	-3	-4	-4
Mfg. and trade sales[c/]	-1	-2	-3	-3	-2	-1	-2	0	+3	-8	-2	+2	-1
Median	0	0	-2	0	0	+1	-2	0	0	-2	0	-1	0
LAGGING INDICATORS													
Long duration unemployment[b/]	+6	+1	+6	NA	NA	NA	NA	+5	+4	NA	+7	NA	+6
Plant and equipment investment[c/]	+5	+4	+5	-2	NA	NA	NA	+2	NA	0	+2	+6	+3
Business inventories[c/]	+6	+9	+10	+15	+8	+6	+15	+6	NA	+4	+8	+24	+8
Productivity change, nonfarm[b/]	+11	+15	+8	+11	NA	NA	NA	NA	-3	+8	+12	+10	+10
Business loans outstanding[c/]	+6	+3	+4	NA	NA	NA	NA	NA	0	-6	+8	+5	+4
Interest rates, bus. loans	+7	+5	+5	+2	+6	+3	+5	NA	+7	+7	+3	+7	+5
Median	+6	+4	+6	+6	+7	+4	+10	+5	+2	+4	+8	+7	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a/] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b/] Inverted.

[c/] In constant prices.

[d/] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c/] -9, -3; money supply[c/] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c/] -4, -8.

MEDIAN LEAD (-) OR LAG (+) OF INDIVIDUAL INDICATORS AT GROWTH CYCLE TROUGHS
IN MONTHS, 12 COUNTRIES

INDICATORS: U.S./CLASSIFICATION AND U.S. TITLES[a]	United States	Canada	United Kingdom	West Germany	France	Italy	Belgium	Netherlands	Sweden	Japan	Australia	Taiwan[d]	All Countries
LEADING INDICATORS													
Average Workweek, Mfg.	-2	-5	-2	-1	-3	+4	-1	-2	0	-4	-4	-12	-2
New Unemployment claims[b]	-5	-2	NA	-3	NA	NA	NA	NA	-5	NA	NA	NA	-4
New orders, consumer goods[c]	-2	0	NA	NA	-12	-9	+5	-13	0	NA	NA	-13	-6
Formation of bus. enterprises	-1	NA	-10	-4	NA	-7	-3	0	NA	-14	-8	NA	-6
Contracts and orders, plant and equipment[d]	-5	0	-1	0	NA	NA	+5	-3	NA	0	0	NA	0
Building permits, housing	-9	-9	-10	+2	-7	-2	-5	-9	**	-6	-7	-7	-7
Change in bus. inventories[c]	-2	0	-6	-1	+1	NA	NA	+3	NA	-4	NA	NA	-1
Indus. materials price change	-4	-4	+3	+1	-1	+1	NA	NA	NA	-7	+1	NA	0
Stock price index	-4	-6	-8	-8	-9	-8	NA	-8	-7	-4	-4	0	-7
Profits[c]	-2	-2	-3	-12	NA	NA	NA	NA	NA	-10	-2	NA	-2
Ratio, price to labor cost	-7	0	-9	-6	-3	+1	NA	+6	-2	-2	-9	NA	-2
Change in consumer debt[c]	-4	-11	-15	-18	NA	NA	NA	NA	-5	-6	-6	NA	-6
Median	-3	-2	-7	-3	-5	-8	-2	-2	-2	-4	-4	-6	-4
COINCIDENT INDICATORS													
Nonfarm Employment	+1	0	+2	+6	+7	+8	NA	+4	+1	+2	+4	0	+2
Unemployment rate[b]	+1	+2	+1	0	+1	+7	-1	0	0	+2	0	0	0
Gross national product[c]	-1	-1	0	0	-4	-1	0	NA	-8	-2	0	0	0
Industrial production	0	0	0	0	-3	0	-6	0	0	0	0	0	0
Personal income[c]	0	0	-3	+6	NA	NA	NA	NA	-4	+1	+1	+1	+1
Mfg. and trade sales[c]	0	0	-1	0	0	-7	-11	0	+4	-1	-2	-4	0
Median	0	0	0	0	0	0	-4	0	0	0	0	0	0
LAGGING INDICATORS													
Long duration unemployment[b]	+4	+2	+3	NA	NA	NA	NA	+3	+4	NA	+5	NA	+4
Plant and equipment investment[c]	+7	+6	+8	0	NA	NA	NA	0	NA	+4	+6	+6	+6
Business Inventories[c]	+6	+8	+6	+16	+4	+5	+16	+10	NA	+5	+16	+19	+8
Productivity change, nonfarm[b]	+10	+8	+12	+3	NA	NA	NA	NA	+11	+8	+16	+8	+9
Business loans outstanding[c]	+6	+3	+6	NA	NA	NA	NA	NA	+6	0	-7	-6	+3
Interest rates, bus. loans	+11	+5	-1	+18	+8	+9	+4	NA	+18	+18	+16	+15	+11
Median	+6	+6	+6	+10	+6	+7	+10	+3	+8	+5	+11	+8	+6

Note: NA = no indicator available; ** = indicator shows no cycles.

[a] The series available for each country are sometimes only roughly equivalent in content to the U.S. series. In some cases two series are used to match the U.S. series and the median includes all observations for both series. The periods covered vary for each indicator and each country, but all are within the years 1948-1981.

[b] Inverted.

[c] In constant prices.

[d] Additional leading indicators for Taiwan and medians at peaks and troughs are: exports[c] -9, -3; money supply[c] -4, -4. Additional coincident indicators are: freight traffic, 0, -4; bank clearings[c] -4, -8.

IV. APPENDIX C

MEDIAN LEAD (-) OR LAG (+) OF COMPOSITE INDEXES*, IN MONTHS, AT GROWTH CYCLE PEAKS AND TROUGHS, NINE COUNTRIES

COUNTRY AND GROWTH CYCLE DATES COVERED	TIMING AT GROWTH CYCLE PEAKS				TIMING AT GROWTH CYCLE TROUGHS			
	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX	LAGGING INDEX (INVERTED)	LEADING INDEX	COINCIDENT INDEX	LAGGING INDEX
United States 1948-1978	-15	-2	0	+6	-11	-2	0	+6
Canada 1957-1980	-15	-2	0	+5	-16	-4	0	+4
United Kingdom 1951-1979	-24	-10	0	+6	-19	-9	0	+8
West Germany 1951-1980	-12	-7	0	+3	-18	-2	0	+4
France 1957-1979	-18	-3	0	+5	-14	-4	0	+6
Italy 1956-1980	-14	-9	0	+8	-7	-6	+3	+10
Japan 1953-1980	-14	-4	0	+4	-14	-4	0	+8
Australia 1951-1983	-30	-6	0	+5	-18	-2	0	+6
Taiwan, R.O.C. 1963-1982	-9	-2	0	+10	-16	-3	+2	+9
Median, North America	-15	-2	0	+6	-34	-3	0	+5
Median, 4 European Countries	-16	-8	0	+6	-16	-5	0	+7
Median, Pacific Region	-14	-4	0	+5	-16	-3	0	+8
Median, 8 Countries excl. U.S.	-14	-5	0	+5	-16	-4	0	+7
Median, 9 Countries	-15	-4	0	+5	-16	-4	0	+6

*Note: Median lead or lag for multicountry groups are the medians of the leads or lags for the individual countries (North America includes United States and Canada; 4 European Country group includes United Kingdom, West Germany, France and Italy; Pacific Region includes Japan, Australia and Taiwan, R.O.C.; 8 Country group includes Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.; 9 Country group includes 8 countries and the United States).

Source: Center for International Business Cycle Research.

APPENDIX D - 1

Construction of Composite Indexes

Leading, coincident and lagging composite indexes have been constructed by the Center for International Business Cycle Research for the United States, Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C. as well as for other countries. The method used in constructing the indexes corresponds to that used by the U.S. Department of Commerce in Business Conditions Digest, with some differences in the method of amplitude and trend adjustment as described below.[1]

Historical data for the indexes and their components are available in printouts, on magnetic tape or on diskette from the Center for International Business Cycle Research.

The starting dates for the composite indexes, beginning in January of the year shown are as follows:

	Leading	Coincident	Lagging
United States	1948	1948	1948
Canada	1948	1948	1948
United Kingdom	1955	1952	1955
West Germany	1957	1950	1962
France	1955	1955	1964
Italy	1955	1956	1970
Japan	1953	1954	1953
Australia	1949	1950	1956
Taiwan, R.O.C.	1961	1961	1961
North America	1948	1948	1948
4 European countries	1955	1955	1966
3 Pacific Region countries	1955	1955	1955
8 countries excl. U.S.	1955	1955	1966
9 countries	1955	1955	1966

In addition, composite indexes are compiled for several groups of countries. The index for each country in the group is weighted by the respective countries' GNP in current U.S. dollars in 1980. The weights for the multicountry indexes, expressed as percentages of GNP in 1980, are:

	US	Can	UK	WG	FR	IT	JA	AU	TW	Total
North America	91.4	8.6								100.0%
4 European countries			23.7	33.3	27.0	16.0				100.0%
3 Pacific Region countries							86.4	10.6	3.0	100.0%
8 countries excl. U.S.		6.4	13.9	19.6	15.9	9.4	30.0	3.7	1.1	100.0%
9 countries	40.5	3.8	8.3	11.6	9.5	5.6	17.9	2.2	0.6	100.0%

The method of constructing the composite indexes for each country can be explained by reference to the sample printout shown below, using the U.S. coincident index as an example. Starting at the top, the country is identified followed by the title of the composite index. The word "deflated" in the title signifies that each of the component indicators either represents a physical quantity or an aggregate value deflated by an appropriate price index.

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[1] See Handbook of Cyclical Indicators, U.S. Department of Commerce, Bureau of Economic Analysis, 1984, pp. 65-70.

Line 1. Each of the component series is identified by a code (e.g., component series USGM) the first two letters of which represent the country. Monthly series are distinguished from quarterly. Quarterly series are interpolated to obtain monthly values, with the quarterly figure centered in the middle month of the quarter. If a moving average were applied to the series the span of the moving average would be indicated on this line, but in these indexes no moving averages are used. Also, the component indicators are unweighted. A brief title of the series is given on the next line, together with the unit, whether it is monthly (M) or quarterly (Q), and whether it is treated invertedly. In the case of bankruptcies, for example, an increase is treated as a decline and vice versa (see line 2 below). All series are used in seasonally adjusted form unless otherwise specified after the title (NSA = not seasonally adjusted). Annual averages are computed from seasonally adjusted data and hence may not correspond to those published in the source, which are usually based upon raw data. Also, for quarterly series the annual averages are computed from monthly interpolations rather than from the quarterly figures.

Line 2. The "weighted changes" are the month-to-month changes in the series, either in percentage form ("percents") or differences, with signs either inverted (i.e., reversed) or not inverted as indicated. The next line gives the average month-to-month change without regard to sign, together with the period for which the average was computed (i.e., the entire length of the series). The words "imposed standardization" followed by a figure mean that the latter figure was used to standardize the changes. The alternative would be to use the average covering the entire period, but since this would change as more data are included, an average ending at an earlier, fixed date was "imposed." The percentage changes are not computed in the usual fashion, with the initial figure as the base, but rather the base is the average of the two adjacent figures. That is, $(a_2 - a_1) + (a_1 + a_2) / 2 \times 100$. This has the effect of equalizing the range of percentage increases and percentage decreases (the limits are +200 and -200) so that they may be averaged without the upward bias that applies to the usual percentage changes. The standardization is performed by dividing the percent changes calculated in the above manner by the "imposed standardization" factor.

Line 3. The "average weighted changes" are the means for each month of the standardized percent changes (or differences) for all the series listed. The weights in this instance are unity, but standardization is, of course, itself a form of weighting. Its purpose is to equalize the month-to-month variations in the different series so that those that usually move in wide swings do not have a larger influence on the average than those that have a smaller amplitude of variation.

Line 4. Count of component series is the number of series included in the average change. It diminishes toward the most recent months because not all series are equally up to date. Hence the averages for the recent months are less representative and most subject to revision. The Center does not, as a rule, use averages based upon less than half the total number of series regularly included in an index.

Line 5. "Standardized average weighted changes" are the average changes in line 3 divided first by a standardization factor, namely the "average change without regard to sign" shown on the line immediately below line 5, and then by a "weight applied" given on the next line. The first divisor is designed to adjust the "average weighted changes" (line 3) so that they will average unity. The divisor is computed for a fixed period, January 1953 to November 1975. The second divisor is designed to make the average of the final standardized changes equal to the average percent change per month in the "trend-cycle component" of the industrial production index in the country concerned (the latter average is the reciprocal of the "weight applied" figure). In this way both the leading and coincident indexes for a given country have the same average percent change, equal to that of the cyclical movements in industrial production in that country. The second step in the procedure seemed preferable to the alternative of letting the indexes for all countries have the same average percent change, namely unity. Using industrial production as the standard also seemed preferable to using real GNP for this purpose, since industrial production typically has a larger cyclical amplitude than real GNP. The trend-cycle component is a smooth moving average of the index. The average percent changes, 1953-1975, in this component of industrial production are:

United States	.72
Canada	.53
United Kingdom	.41
West Germany	.62
France	.65
Italy	.77
Japan	1.16
Australia	.71
Taiwan (1955-1983)	1.20

Line 6.0 The composite index, 1980=100, is derived by first cumulating the standardized percent changes (line 5) with the initial month of the historical series as 100 and then re-basing the resulting index so that 1980=100. The method of cumulation takes account of the method by which the changes were calculated. That is, if p is the percent change from month 1 to month 2 (calculated as explained in line 2), and y is the index for month 1, then the index for month 2 is y times (200 + p)/(200 - p).

Line 6.1 This line shows the composite index adjusted each month so that its rate of growth, 1969 to 1979, is equal to that in real GNP for the country concerned during 1969 to 1979, and rebased so that 1980 = 100. Hence line 6.0 contains the composite index without adjustment to the GNP trend, while line 6.1 contains the index with adjustment to the GNP trend. For most purposes the latter index is the most useful. The GNP trend rates are:

1969-79	US	CA	UK	WG	FR	IT	JA	AU	TW	NA	4 cos.	3 cos.	8 cos.	9 cos.
annual rate (%)	3.1	4.2	1.6	3.1	4.1	3.3	5.4	3.6	10.0	3.2	3.0	5.3	3.8	3.5

Line 6.2. This is the percentage change in the GNP trended index (line 6.1) over moving six-month intervals (e.g., June to December, July to January, etc.) at annual rate compounded, placed in the terminal month of the interval.

Line 6.3. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve preceding months. For example, if June is the current month, the rate is based upon the ratio of June to the average of the twelve months ending May. The interval from June to the middle of this twelve month average is 6.5 months. Hence the ratio is raised to the 12/6.5 power to put it on an annual rate basis. The result, expressed as a percentage change at annual rate, is placed in June. It is called a six-month smoothed rate.

Since the twelve-month moving average used as the base for this rate is smoother than the individual monthly figures, the rate is smoother than the ordinary six-month rate (Line 6.2) but has approximately the same cyclical timing characteristics. It will usually reach highs and lows earlier than the twelve-month rate (Line 6.4) but may not show cyclical movements so clearly.

The new rate is analogous to what would be obtained by taking a weighted twelve-month moving average of the index itself, giving a weight of 12 to the current month, 11 to the preceding month, 10 to the month before that, and so on down to 1, and then taking the month-to-month changes in this smoothed index.

Line 6.4. This is the percentage change in the GNP trended index (line 6.1) obtained by dividing the current month by the average of the twelve months ending six months before the current month. For example, the December figure is divided by the average for the year ending the preceding June; the January figure is divided by the average for the year ending the preceding July; etc. The result is similar to the ordinary change from same month of preceding year except that the year ago figure is replaced by an average for the year of which it is (approximately) the central month. This has the effect of eliminating erratic movements in the year ago figure and producing a smoother percentage change. These rates are decidedly less erratic than the six-month rates (line 6.2) but tend to reach cyclical turning points about three months later. They are somewhat less erratic than the six-month, smoothed rates (line 6.3) but also reach turning points later.

Line 10. The summary measures pertain to the smoothness of the index without adjustment for GNP trend (line 6.0). CI-bar is the average percentage change in the index without regard to sign over spans of 1, 2, 3, etc. months. For the 1 month span it is equal (approximately) to the average month-to-month change in the "trend-cycle component" of the industrial production index for the country concerned, which was used to adjust the average changes on line 5. That is, the CI-bar figure for 1 month span is approximately equal to the reciprocal of the "weight applied" factor on line 5. I-bar and C-bar are the average percentage changes without regard to sign in the "irregular" component and the "trend-cycle" component of the index, respectively, and the I/C ratio is the ratio between these two averages. Months for cyclical dominance (MCD) is the number of months span required to reduce the I/C ratio to less than unity. Average duration of run is the average number of consecutive months the index (CI), or its components (I and C), or its moving average with span equal to MCD, moves in one direction. For further explanation of these measures see Business Conditions Digest, U.S. Department of Commerce, Appendix A.

IV. APPENDIX D - 6

SAMPLE PRINTOUT: COINCIDENT INDEX, UNITED STATES

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                COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
1. COMPONENT SERIES USGM    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

PERSONAL INCOME, BILLION 1972$, ANNUAL RATE (M)

YEAR     JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC        AVGE
1981   1233.0   1236.2   1240.9   1241.6   1242.5   1251.6   1266.0   1274.7   1274.4   1268.1   1263.8   1257.5     1254.2
1982   1249.1   1255.7   1256.0   1258.1   1263.8   1254.3   1256.0   1250.8   1251.2   1253.7   1259.9   1264.9     1256.1
1983   1264.3   1262.1   1269.1   1267.8   1278.5   1285.3   1286.3   1283.8   1289.6   1302.7   1311.8   1320.8     1285.2
1984   1336.4   1345.6   1348.9     ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGM
    AVERAGE CHANGE W/O REGARD TO SIGN     0.518 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.519
              WEIGHT APPLIED                       1.000

1981       0.8      0.5      0.7      0.1      0.1      1.4      2.2      1.3     -0.0     -1.0     -0.7     -1.0
1982      -1.3      1.0      0.0      0.3      0.9     -1.5      0.3     -0.8      0.1      0.4      1.0      0.8
1983      -0.1     -0.3      1.1     -0.2      1.6      1.0      0.1     -0.4      0.9      1.9      1.3      1.3
1984       2.3      1.3      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USGN    QURTRLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

GROSS NATIONAL PRODUCT, BILLION 1972$, ANNUAL RATE (Q)

1981   1499.4   1510.1   1510.9   1511.7   1512.5   1516.9   1521.4   1525.8   1519.5   1513.2   1506.9   1499.9     1512.3
1982   1492.8   1485.8   1487.0   1488.1   1489.3   1488.1   1486.9   1485.7   1484.0   1482.4   1480.7   1483.8     1486.2
1983   1487.0   1490.1   1501.8   1513.4   1525.1   1534.5   1544.0   1553.4   1559.8   1566.1   1572.5   1583.1     1535.9
1984   1593.7   1604.3     ...      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USGN
    AVERAGE CHANGE W/O REGARD TO SIGN     0.391 COMPUTED FROM 48  2 TO 84  2 . IMPOSED STANDARDIZATION    0.392
              WEIGHT APPLIED                       1.000

1981       1.8      1.8      0.1      0.1      0.1      0.7      0.7      0.7     -1.1     -1.1     -1.1     -1.2
1982      -1.2     -1.2      0.2      0.2      0.2     -0.2     -0.2     -0.2     -0.3     -0.3     -0.3      0.5
1983       0.5      0.5      2.0      2.0      2.0      1.6      1.6      1.6      1.0      1.0      1.0      1.7
1984       1.7      1.7      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USIP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

INDUSTRIAL PRODUCTION, 1967=100 (M)

1981    151.4    151.8    152.1    151.9    152.7    152.9    153.9    153.6    151.6    149.1    146.3    143.4      150.9
1982    140.7    142.9    141.7    140.2    139.2    138.7    138.8    138.4    137.3    135.7    134.9    135.2      138.6
1983    137.4    138.1    140.0    142.6    144.4    146.4    149.7    151.8    153.8    155.0    155.3    156.2      147.6
1984    158.4    160.0    160.7      ...      ...      ...      ...      ...      ...      ...      ...      ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USIP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.928 COMPUTED FROM 48  1 TO 84  3 . IMPOSED STANDARDIZATION    0.922
              WEIGHT APPLIED                       1.000

1981       0.7      0.3      0.2     -0.1      0.6      0.1      0.7     -0.2     -1.4     -1.8     -2.1     -2.2
1982      -2.1      1.7     -0.9     -1.2     -0.8     -0.4      0.1     -0.3     -0.9     -1.3     -0.6      0.2
1983       1.8      0.6      1.5      2.0      1.4      1.5      2.4      1.5      1.4      0.8      0.2      0.6
1984       1.5      1.1      0.5      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USMT    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

MANUFACTURING AND TRADE SALES, TEN MILLION 1972$ (M)

1981  16213.2 16164.5 16166.1 16225.2 16159.4 16237.1 16126.2 16090.2 15903.2 15638.9 15555.8 15335.4    15984.6
1982  15087.1 15372.3 15418.8 15261.9 15586.6 15340.9 15295.7 15177.0 15118.4 14845.6 14987.7 14995.9    15207.3
1983  15388.4 15207.9 15441.6 15508.6 16062.7 16440.5 16271.9 16310.1 16447.4 16488.3 16753.2 17076.9    16116.4
1984  17284.2 17186.9     ...     ...     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USMT
    AVERAGE CHANGE W/O REGARD TO SIGN     1.027 COMPUTED FROM 48  1 TO 84  2 . IMPOSED STANDARDIZATION    1.018
              WEIGHT APPLIED                       1.000

1981       0.9     -0.3      0.0      0.4     -0.4      0.5     -0.7     -0.2     -1.1     -1.6     -0.5     -1.4
1982      -1.6      1.8      0.3     -1.0      2.1     -1.6     -0.3     -0.8     -0.4     -1.8      0.9      0.1
1983       2.5     -1.2      1.5      0.4      3.4      2.3     -1.0      0.2      0.8      0.2      1.6      1.9
1984       1.2     -0.6      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...
1. COMPONENT SERIES USLP    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

EMPLOYEES ON NONFARM PAYROLLS, THOUSANDS (M)

1981  90920.0 90990.0 91030.0 91128.0 91131.0 91322.0 91484.0 91424.0 91411.0 91295.0 91041.0 90730.0    91158.8
1982  90396.0 90417.0 90207.0 90024.0 90016.0 89775.0 89450.0 89264.0 89235.0 88938.0 88785.0 88665.0    89597.6
1983  88885.0 88746.0 88814.0 89090.0 89421.0 89844.0 90152.0 89748.0 90851.0 91084.0 91355.0 91599.0    89965.7
1984  91930.0 92357.0 92506.0 92913.0     ...     ...     ...     ...     ...     ...     ...     ...        ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS  NOT INVERTED, SERIES USLP
    AVERAGE CHANGE W/O REGARD TO SIGN     0.320 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    0.321
              WEIGHT APPLIED                       1.000

1981       0.4      0.2      0.1      0.3      0.0      0.7      0.6     -0.2     -0.0     -0.4     -0.9     -1.1
1982      -1.1      0.1     -0.7     -0.6     -0.0     -0.8     -1.1     -0.6     -0.1     -1.0     -0.5     -0.4
1983       0.8     -0.5      0.2      1.0      1.2      1.5      1.1     -1.4      3.8      0.8      0.9      0.8
1984       1.1      1.4      0.5      1.4      ...      ...      ...      ...      ...      ...      ...      ...
```

IV. APPENDIX D - 7

SAMPLE PRINTOUT (CONTINUED)

```
1. COMPONENT SERIES USLH    MONTHLY,  0-MONTH MOVING AVGE APPLIED, WEIGHT SERIES-

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

1981       7.4     7.3     7.2     7.1     7.3     7.3     7.2     7.3     7.5     7.8     8.1     8.4      7.5
1982       8.5     8.7     8.9     9.2     9.2     9.4     9.7     9.7    10.0    10.3    10.6    10.6      9.6
1983      10.3    10.2    10.2    10.1     9.9     9.8     9.3     9.3     9.1     8.7     8.3     8.1      9.4
1984       7.9     7.7     7.7     7.7     ...     ...     ...     ...     ...     ...     ...     ...      ...
2. WEIGHTED CHANGES   PERCENTS,  1-MONTH SPAN, SIGNS      INVERTED, SERIES USLH
     AVERAGE CHANGE W/O REGARD TO SIGN     3.232 COMPUTED FROM 48  1 TO 84  4 . IMPOSED STANDARDIZATION    3.416
            WEIGHT APPLIED                          1.000

1981      -1.2     0.4     0.4     0.4    -0.8     0.0     0.4    -0.4    -0.8    -1.1    -1.1    -1.1
1982      -0.3    -0.7    -0.7    -1.0     0.0    -0.6    -0.9     0.0    -0.9    -0.9    -0.8     0.0
1983       0.8     0.3     0.0     0.3     0.6     0.3     1.5     0.0     0.6     1.3     1.4     0.7
1984       0.7     0.8     0.0     0.0     ...     ...     ...     ...     ...     ...     ...     ...
                 COMPOSITE INDEX-   UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)
3. AVERAGE WEIGHTED CHANGES
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981       0.6     0.5     0.3     0.2    -0.1     0.6     0.7     0.2    -0.8    -1.2    -1.0    -1.3
1982      -1.3     0.5    -0.3    -0.5     0.4    -0.8    -0.4    -0.5    -0.4    -0.8    -0.1     0.2
1983       1.1    -0.1     1.0     0.9     1.7     1.4     1.0     0.3     1.4     1.0     1.1     1.2
1984       1.4     1.0     0.4     ...     ...     ...     ...     ...     ...     ...     ...     ...
4.  COUNT OF COMPONENT SERIES
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981       6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1982       6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1983       6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0     6.0
1984       6.0     6.0     4.0     2.0     ...     ...     ...     ...     ...     ...     ...     ...
5. STANDARDIZED AVERAGE WEIGHTED CHANGES
           AVERAGE CHANGE W/O REGARD TO SIGN     0.755 COMPUTED FROM 53  1 TO 75 11
           WEIGHT APPLIED                        1.389
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981       0.5     0.5     0.3     0.2    -0.1     0.5     0.6     0.2    -0.7    -1.1    -1.0    -1.2
1982      -1.2     0.4    -0.3    -0.5     0.4    -0.8    -0.4    -0.4    -0.4    -0.8    -0.1     0.2
1983       1.0    -0.1     1.0     0.9     1.6     1.3     0.9     0.2     1.4     1.0     1.0     1.1
1984       1.4     0.9     0.3     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.0  COMPOSITE INDEX  1980=100
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1981     102.2   102.6   102.9   103.1   103.0   103.6   104.3   104.4   103.7   102.5   101.5   100.3     102.8
1982      99.0    99.5    99.2    98.7    99.1    98.3    97.9    97.5    97.1    96.4    96.3    96.3      97.9
1983      97.5    97.4    98.3    99.2   100.8   102.1   103.0   103.3   104.7   105.7   106.8   108.0     102.2
1984     109.5   110.5   110.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.1  COMPOSITE INDEX ADJUSTED TO GNP TREND  1980 = 100
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC      AVGE
1981     101.5   101.8   102.0   102.1   101.9   102.4   102.9   103.0   102.1   100.9    99.8    98.4     101.6
1982      97.2    97.5    97.1    96.5    96.8    95.9    95.4    94.9    94.5    93.6    93.5    93.6      95.5
1983      94.4    94.2    95.1    95.8    97.2    98.4    99.2    99.3   100.6   101.5   102.4   103.5      98.5
1984     104.8   105.6   105.9     ...     ...     ...     ...     ...     ...     ...     ...     ...       ...
6.2  SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981       7.9     8.0     6.6     4.9     3.3     2.7     2.9     2.2     0.2    -2.3    -4.2    -7.5
1982     -10.9   -10.4    -9.6    -8.5    -6.0    -5.1    -3.5    -5.1    -5.4    -5.8    -6.7    -4.8
1983      -2.2    -1.5     1.3     4.6     8.2    10.6    10.4    11.2    12.0    12.2    10.9    10.6
1984      11.6    13.1    10.8     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.3  SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981       2.7     3.7     4.2     4.4     3.7     4.0     4.3     3.6     1.2    -1.5    -3.7    -6.0
1982      -7.9    -6.7    -6.7    -7.1    -5.9    -6.7    -6.5    -6.4    -6.0    -6.4    -5.6    -4.5
1983      -2.2    -2.1     0.1     1.8     4.8     7.0     8.2     7.8     9.6    10.3    10.8    11.3
1984      12.1    12.0    10.5     ...     ...     ...     ...     ...     ...     ...     ...     ...
6.4  TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
YEAR       JAN     FEB     MAR     APR     MAY     JUN     JUL     AUG     SEP     OCT     NOV     DEC
1981       0.0     0.8     1.3     1.7     1.7     2.4     3.1     3.2     2.4     1.0    -0.4    -2.1
1982      -3.8    -3.9    -4.5    -5.2    -4.9    -5.6    -5.7    -5.9    -5.9    -6.3    -6.1    -5.5
1983      -4.0    -3.6    -2.1    -0.7     1.4     3.0     4.1     4.5     6.0     7.0     8.0     8.9
1984       9.9    10.3    10.0     ...     ...     ...     ...     ...     ...     ...     ...     ...
10. SUMMARY MEASURES OF COMPOSITE INDEX (NOT ADJUSTED FOR GNP TREND)
                     CI-BAR, I-BAR, C-BAR AND I/C RATIO FOR 1-5, 7, 9 AND 11 MONTHS SPAN
                                                 MONTHS SPAN
                           1       2       3       4       5       7       9      11
            CI-BAR      0.75    1.39    2.01    2.62    3.20    4.30    5.33    6.27
             I-BAR      0.35    0.42    0.46    0.42    0.41    0.39    0.38    0.37
             C-BAR      0.64    1.28    1.91    2.52    3.11    4.24    5.28    6.22
         I/C RATIO      0.55    0.33    0.24    0.17    0.13    0.09    0.07    0.06
       MONTHS FOR CYCLICAL DOMINANCE       1
       AVERAGE DURATION OF RUN            CI       I       C     MCD
                                         4.5     1.7    18.9     4.5
```

U1245-1

JULY 1986

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 7 July 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)..............................1
Coincident Indexes, nine countries (Table 2)...........................3
Charts of Indexes and Growth Rates, 1976-1986......................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries..................14-22
Charts of coincident series, 1982-86, nine countries...............23-27

United States (12 leading, 6 coincident series).......................29
Canada (12 leading, 6 coincident series)..............................33
United Kingdom (12 leading, 6 coincident series)......................37
West Germany (11 leading, 7 coincident series)........................41
France (8 leading, 5 coincident series)...............................45
Italy (7 leading, 5 coincident series)................................49
Japan (10 leading, 6 coincident series)...............................53
Australia (9 leading, 6 coincident series)............................57
Taiwan, R.O.C. (6 leading, 9 coincident series).......................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).................69,71
Four European countries (38 leading, 23 coincident series)........69,71
Pacific Region (25 leading, 21 coincident series).................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69,71
Nine Countries (87 leading, 56 coincident series).................69,71

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletion of series, changes in the composition of indexes, etc.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

July 1986 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The trend toward greater disparity among the industrial countries in their economic prospects and performance is continuing. The most pronounced changes have taken place in the Pacific region. Taiwan's leading index, which was declining a year ago, now shows the fastest growth rate, 13 percent. By contrast, Japan and Australia, which were in vigorous expansion in the spring of 1985, now show the most weakness in their leading indexes, a -4% rate of change. The corresponding figures for West Germany and the United Kingdom are also at the low end of the scale, with 1 percent growth at the latest reading.

These differences make it easier to detect where the economic performance growth rates are going next. They suggest no or slow growth ahead for Japan, Australia, West Germany and the U.K.; moderately faster expansion in the U.S., Canada, France and Italy; and rapid growth in Taiwan, R.O.C. For the nine countries as a group, stable growth at an annual rate of 3 percent, continuing the trend of the past six months, is indicated.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	annual rates, percent								
9 Countries	4	3	3	3	3	3	3	Expansion continuing	Apr.
8 Countries ex. U.S.	4	3	3	4	4	2	1	Expansion continuing, leaders weak	Apr.
North America	3	2	3	3	2	4	6	Expansion continuing	Apr.
4 European countries	3	4	3	5	4	3	4	Expansion continuing	Apr.
3 Pacific countries	5	3	3	2	5	1	-4	Expansion continuing, leaders weak	Apr.
United States	3	2	2	2	1	5	4	Expansion continuing	May
Canada	4	5	5	4	6	5	5	Expansion continuing	Apr.
West Germany	3	5	4	3	7	2	1	Expansion continuing, leaders weak	May/Apr.
France	4	5	5	5	3	2	6	Expansion continuing	Apr.
United Kingdom	2	2	2	2	-1	2	1	Expansion continuing	Apr.
Italy	3	1	1	2	8	7	9	Expansion stalling, leaders strong	Apr./Mar.
Japan	5	2	2	0	4	0	-4	Expansion continuing, leaders weak	May/Apr.
Australia	4	8	9	7	8	1	-4	Expansion continuing, leaders weak	Apr.
Taiwan, R.O.C.	10	1	8	8	10	12	13	Expansion continuing, leaders strong	May

---

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
INDEXES, 1980 = 100															
MAR	85	116.6	114.9	111.8	119.2	124.4	117.3	117.9	120.1	144.1	116.5	118.5	118.9	118.5	117.7
APR	85	116.3	115.1	111.7	119.0	125.0	117.9	118.7	121.8	145.1	116.2	118.7	119.8	118.9	117.8
MAY	85	116.1	115.5	111.9	119.5	125.8	120.1	119.3	123.4	145.7	116.0	119.5	120.5	119.6	118.2
JUN	85	115.9	116.1	111.5	120.3	126.7	119.8	119.1	125.3	146.6	115.9	119.9	120.6	119.9	118.3
JUL	85	117.0	116.9	110.6	120.8	127.1	120.0	118.9	127.5	147.6	117.0	120.0	120.7	120.0	118.8
AUG	85	117.2	118.2	111.0	121.6	127.5	120.7	117.8	128.9	147.7	117.3	120.5	119.9	120.2	119.0
SEP	85	118.5	118.1	110.8	122.3	127.3	121.5	118.4	127.6	150.7	118.5	120.8	120.3	120.5	119.7
OCT	85	117.3	118.9	110.8	122.9	126.8	121.8	119.4	126.8	152.5	117.4	120.9	121.2	120.9	119.4
NOV	85	116.9	119.6	111.1	123.6	126.9	121.9	118.9	125.3	153.4	117.1	121.3	120.6	121.0	119.3
DEC	85	118.6	119.8	112.0	122.6	127.3	123.5	118.2	124.1	155.9	118.7	121.5	120.0	120.9	119.9
JAN	86	119.4	120.0	112.3	122.0	127.3	124.6	118.4	124.5	155.5	119.5	121.5	120.2	121.0	120.3
FEB	86	120.5	121.7	110.9	121.4	127.5	125.4	116.2	123.2	158.4	120.6	121.2	118.2	120.2	120.3
MAR	86	119.8	120.7	112.2	121.5	129.8	127.0	114.9	119.5	160.6	119.9	122.4	116.8	120.4	120.1
APR	86	121.3	121.8	111.8	122.2	130.9	...	115.4	122.5	161.7	121.3	123.2	117.5	121.2	121.2
MAY	86	120.5	...	...	...	...	...	...	...	163.6	...	...	...	...	...
SIX MONTH CHANGE AT ANNUAL RATE, PERCENT															
MAR	85	1	6	5	7	4	9	10	12	4	1	6	10	7	5
APR	85	2	8	3	6	4	8	11	12	3	2	5	11	7	5
MAY	85	1	6	4	9	5	11	12	13	6	2	7	12	9	6
JUN	85	1	4	1	8	8	11	8	16	6	2	7	9	7	5
JUL	85	3	6	-1	8	8	9	5	19	6	3	6	7	6	5
AUG	85	2	7	-1	6	8	7	1	19	5	3	5	3	4	4
SEP	85	3	6	-2	5	5	7	1	13	9	4	4	2	4	3
OCT	85	2	7	-2	7	3	7	1	8	11	2	4	2	3	3
NOV	85	1	7	-2	7	2	3	-1	3	11	2	3	0	2	2
DEC	85	5	7	1	4	1	6	-1	-2	13	5	3	-1	2	3
JAN	86	4	6	3	2	0	8	-1	-5	11	4	3	-1	2	3
FEB	86	6	6	0	0	0	8	-3	-9	15	6	1	-3	0	2
MAR	86	2	5	3	-1	4	9	-6	-12	14	2	3	-6	0	1
APR	86	7	5	2	-1	7	...	-7	-7	12	7	4	-6	1	3
MAY	86	6	...	...	...	...	...	...	...	14	...	...	...	...	...
SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT															
MAR	85	0	5	4	6	5	7	10	10	4	1	5	10	7	4
APR	85	0	5	3	5	5	7	10	12	5	0	5	10	7	4
MAY	85	0	5	3	5	6	10	10	13	5	0	6	10	7	4
JUN	85	0	5	2	6	6	8	8	14	5	0	6	8	6	4
JUL	85	2	6	0	6	6	8	6	16	6	2	5	7	6	4
AUG	85	2	7	1	6	6	8	3	16	5	2	5	5	5	4
SEP	85	4	6	0	7	5	8	3	11	8	4	5	4	5	4
OCT	85	2	6	-1	7	3	7	4	8	10	2	4	5	4	3
NOV	85	1	6	0	7	3	6	2	4	10	1	4	3	4	3
DEC	85	3	6	1	4	3	7	0	1	12	4	4	1	3	3
JAN	86	4	5	2	2	2	8	0	1	10	4	3	1	2	3
FEB	86	5	7	-1	1	2	8	-4	-2	12	6	2	-3	1	2
MAR	86	4	4	1	0	5	9	-5	-8	13	4	3	-5	0	2
APR	86	6	5	1	1	6	...	-4	-4	13	6	4	-4	1	3
MAY	86	4	...	...	...	...	...	...	...	13	...	...	...	...	...
TWELVE MONTH SMOOTHED CHANGE, PERCENT															
MAR	85	0	4	3	4	5	6	9	9	6	0	5	9	6	4
APR	85	0	4	3	4	5	6	9	10	5	0	4	9	6	3
MAY	85	-1	4	3	4	5	7	9	10	5	0	5	9	6	3
JUN	85	-1	4	2	5	5	7	8	11	5	0	5	8	6	3
JUL	85	0	5	1	5	5	7	7	13	5	1	5	8	6	3
AUG	85	1	6	1	5	5	7	5	13	5	1	5	6	5	3
SEP	85	2	5	1	6	5	7	5	11	7	2	5	6	5	4
OCT	85	1	6	1	6	4	7	5	10	7	1	4	6	5	3
NOV	85	1	6	1	6	4	6	4	8	8	1	4	5	4	3
DEC	85	2	6	1	5	3	7	3	5	9	3	4	3	4	3
JAN	86	3	5	1	4	3	7	2	5	8	3	4	3	3	3
FEB	86	4	6	0	3	3	7	0	2	10	4	3	1	2	3
MAR	86	3	5	1	3	4	8	-2	-2	11	3	4	-1	2	2
APR	86	4	5	1	3	5	...	-2	0	11	4	4	-1	2	3
MAY	86	3	...	...	...	...	...	...	...	11	...	...	...	...	...
TEN-YEAR ANNUAL RATE, PERCENT															
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
MAR	85	109.1	106.3	95.7	102.7	111.0	101.0	114.9	108.0	125.4	108.9	103.0	114.5	107.2	108.0
APR	85	109.6	107.0	95.9	103.5	111.3	100.6	115.7	108.0	126.1	109.4	103.3	115.2	107.7	108.5
MAY	85	109.5	107.6	96.3	104.0	111.7	101.5	116.7	110.2	126.2	109.3	103.9	116.3	108.4	108.9
JUN	85	109.2	107.7	96.3	104.4	111.8	101.8	116.3	110.1	125.4	109.1	104.1	115.9	108.4	108.7
JUL	85	109.5	108.4	96.4	105.5	112.7	102.1	116.9	111.3	124.6	109.4	104.7	116.5	109.1	109.3
AUG	85	110.4	108.8	96.6	105.6	113.2	101.1	117.0	111.6	123.8	110.3	104.8	116.6	109.2	109.7
SEP	85	110.3	109.1	96.8	105.8	113.0	101.0	116.9	112.9	124.4	110.2	104.8	116.7	109.3	109.7
OCT	85	110.2	109.5	96.8	106.4	113.8	101.0	116.8	113.5	126.3	110.1	105.3	116.7	109.5	109.8
NOV	85	110.6	110.2	97.3	106.5	115.0	101.7	117.0	114.7	125.9	110.6	105.8	117.0	110.0	110.3
DEC	85	111.2	110.4	97.3	106.0	114.5	101.2	117.1	114.7	126.9	111.1	105.5	117.1	109.9	110.4
JAN	86	111.6	110.9	97.4	107.1	115.2	101.5	117.6	116.4	129.9	111.5	106.1	117.8	110.5	110.9
FEB	86	111.3	111.2	97.6	107.2	115.4	101.8	117.9	115.1	131.3	111.3	106.3	118.0	110.7	110.9
MAR	86	111.2	110.5	98.0	107.0	116.1	102.5	117.7	115.4	132.7	111.1	106.6	117.9	110.8	111.0
APR	86	112.4	111.6	98.1	109.2	116.9	102.8	117.7	116.8	131.4	112.3	107.6	118.0	111.5	111.9
MAY	86	111.7	...	...	107.7	...	...	117.3	...	132.5	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
MAR	85	3	4	4	3	2	0	4	6	2	3	2	4	3	3
APR	85	4	5	3	4	3	1	4	5	3	4	3	4	3	4
MAY	85	3	5	3	5	3	4	5	7	2	3	4	5	4	4
JUN	85	1	4	2	6	4	4	4	6	1	1	4	4	4	3
JUL	85	2	6	2	6	6	6	4	7	-3	2	5	4	5	3
AUG	85	3	6	3	6	5	2	4	7	-5	3	4	4	4	4
SEP	85	2	5	2	6	4	0	4	9	-2	3	4	4	4	3
OCT	85	1	5	2	6	5	1	2	10	0	1	4	3	3	3
NOV	85	2	5	2	5	6	0	0	8	0	2	4	1	3	3
DEC	85	4	5	2	3	5	-1	1	9	3	4	3	2	3	3
JAN	86	4	5	2	3	4	-1	1	9	9	4	3	2	3	3
FEB	86	2	5	2	3	4	1	2	6	13	2	3	2	3	2
MAR	86	2	3	3	2	6	3	1	5	14	2	3	2	3	2
APR	86	4	4	3	5	6	4	2	6	8	4	5	2	4	4
MAY	86	2	...	...	2	...	...	1	...	11	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
MAR	85	3	4	3	4	2	4	4	5	2	3	3	4	3	3
APR	85	3	5	3	5	3	2	4	4	3	3	3	4	4	4
MAY	85	3	5	4	5	3	3	5	7	2	3	4	5	4	4
JUN	85	2	4	3	5	3	3	4	6	1	2	4	4	4	3
JUL	85	2	5	3	6	4	3	4	8	-1	2	4	4	4	3
AUG	85	3	5	3	5	4	1	4	7	-2	3	4	4	4	4
SEP	85	2	5	2	5	4	1	3	8	-1	3	3	3	3	3
OCT	85	2	5	2	5	5	1	2	8	2	2	4	3	3	3
NOV	85	2	5	3	5	6	2	2	9	1	2	4	3	4	3
DEC	85	3	5	2	3	4	1	2	8	2	3	3	2	3	3
JAN	86	3	5	2	5	5	1	2	9	6	3	3	3	3	3
FEB	86	2	5	2	4	4	1	2	6	8	2	3	3	3	3
MAR	86	2	3	2	3	5	2	2	5	10	2	3	2	3	2
APR	86	3	4	2	6	5	2	1	7	7	3	5	2	4	3
MAY	86	2	...	...	3	...	...	0	...	8	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
MAR	85	4	4	3	3	2	4	4	6	4	4	3	4	3	4
APR	85	4	4	3	4	2	3	4	5	4	4	3	4	4	4
MAY	85	3	5	3	4	2	3	5	7	3	3	3	5	4	4
JUN	85	3	4	3	4	2	3	4	6	2	3	3	4	4	3
JUL	85	2	5	3	5	3	3	4	7	1	3	4	4	4	3
AUG	85	3	5	3	5	3	2	4	6	0	3	3	4	4	3
SEP	85	3	5	3	5	3	1	3	7	0	3	3	4	4	3
OCT	85	2	5	3	5	4	1	3	7	1	2	3	3	3	3
NOV	85	2	5	3	5	4	2	3	8	1	2	4	3	4	3
DEC	85	3	5	2	4	4	1	3	7	1	3	3	3	3	3
JAN	86	3	5	2	4	4	1	3	8	4	3	3	3	3	3
FEB	86	2	5	2	4	4	1	2	6	5	2	3	3	3	3
MAR	86	2	4	2	3	4	2	2	6	6	2	3	3	3	3
APR	86	3	4	2	5	5	2	2	7	5	3	4	2	3	3
MAY	86	2	...	...	3	...	...	1	...	6	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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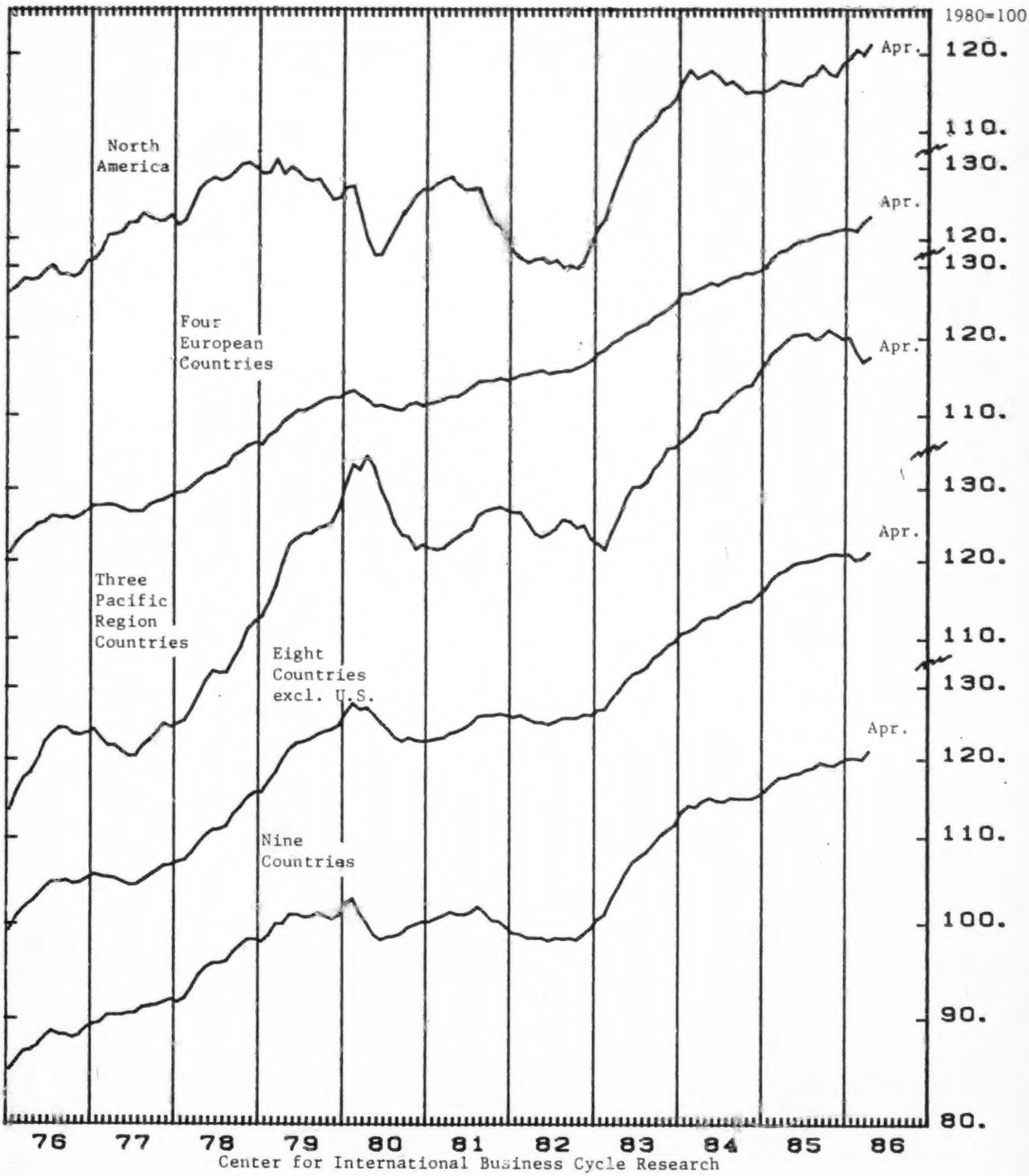
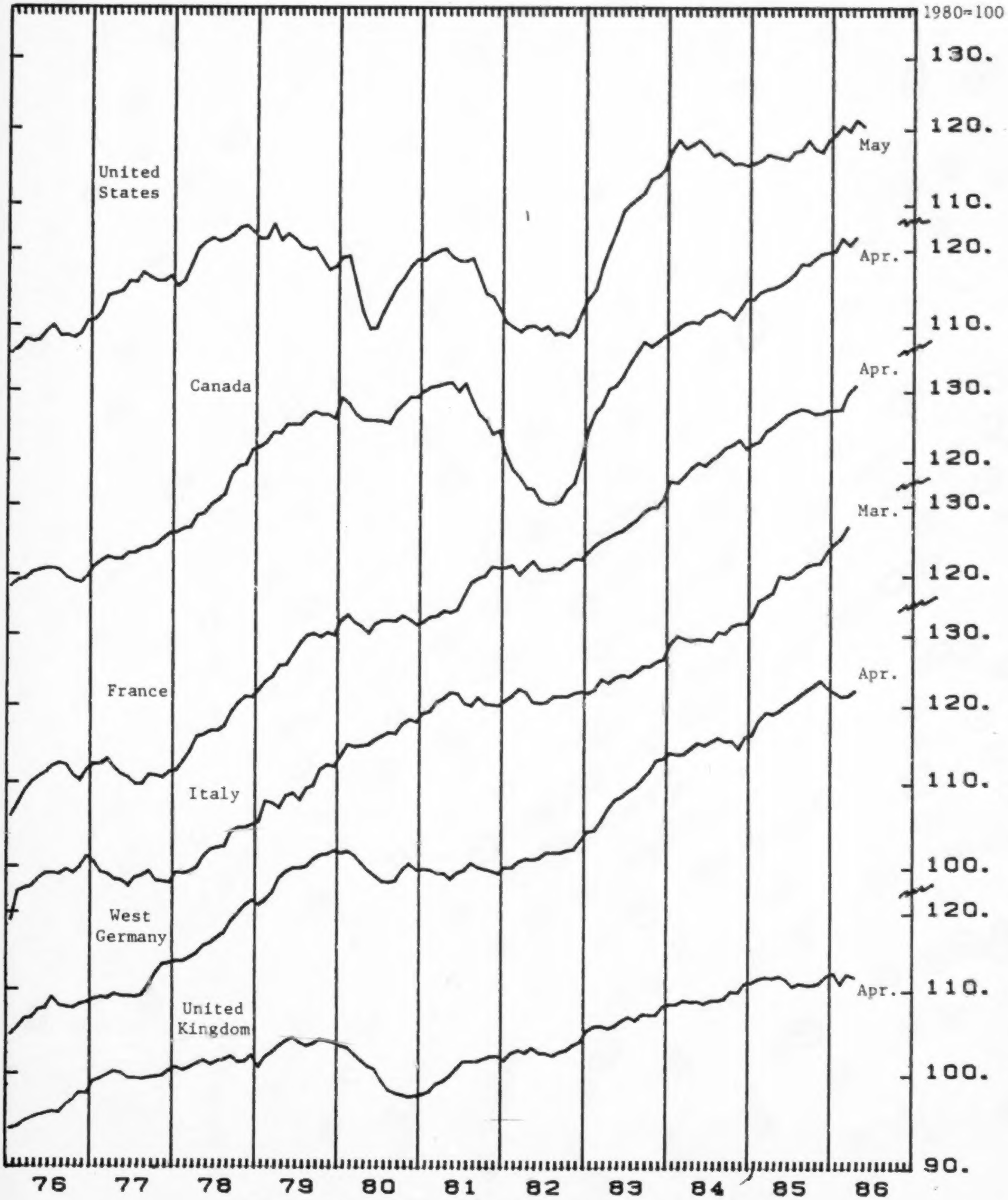
I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

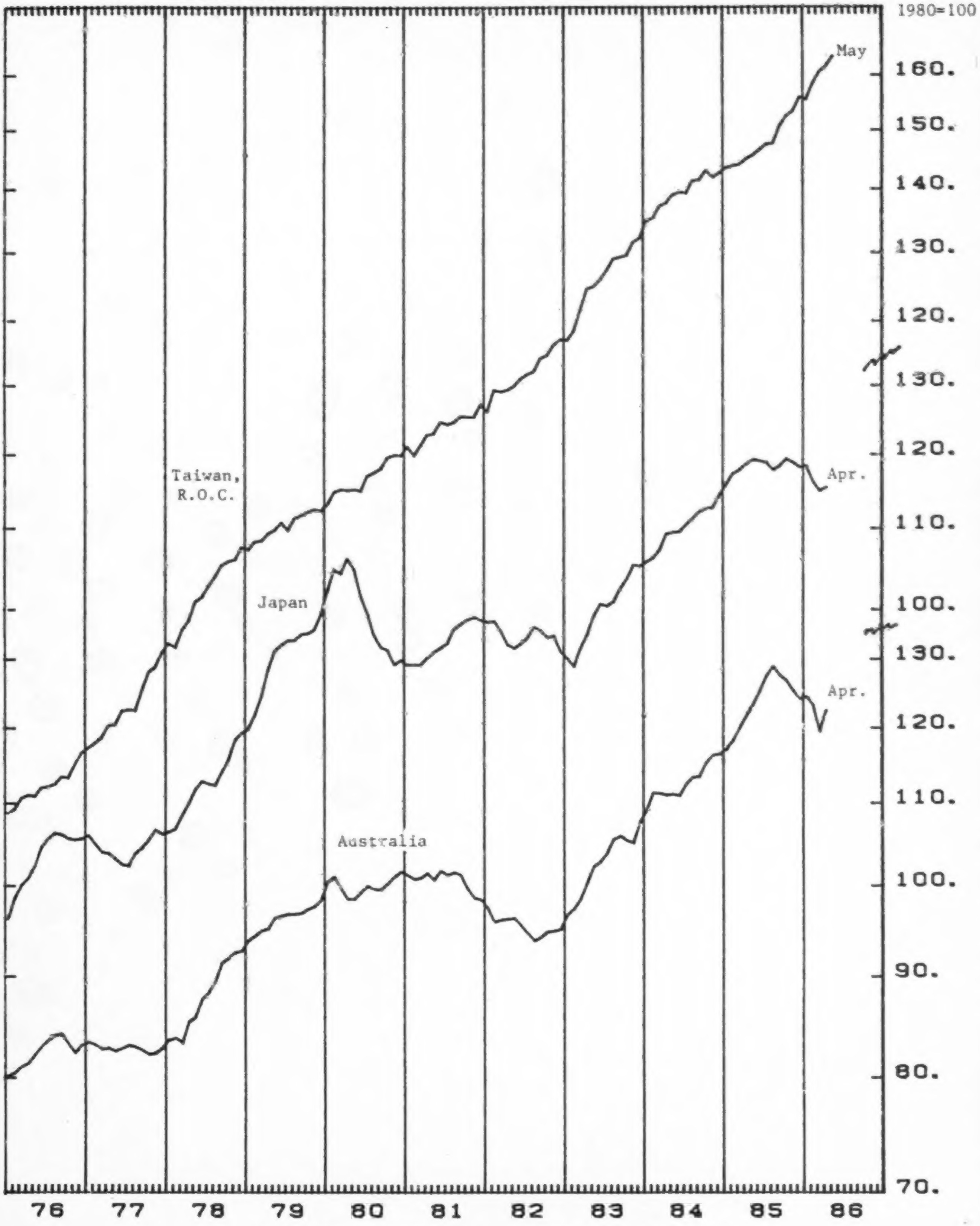
I. LEADING INDEXES, U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

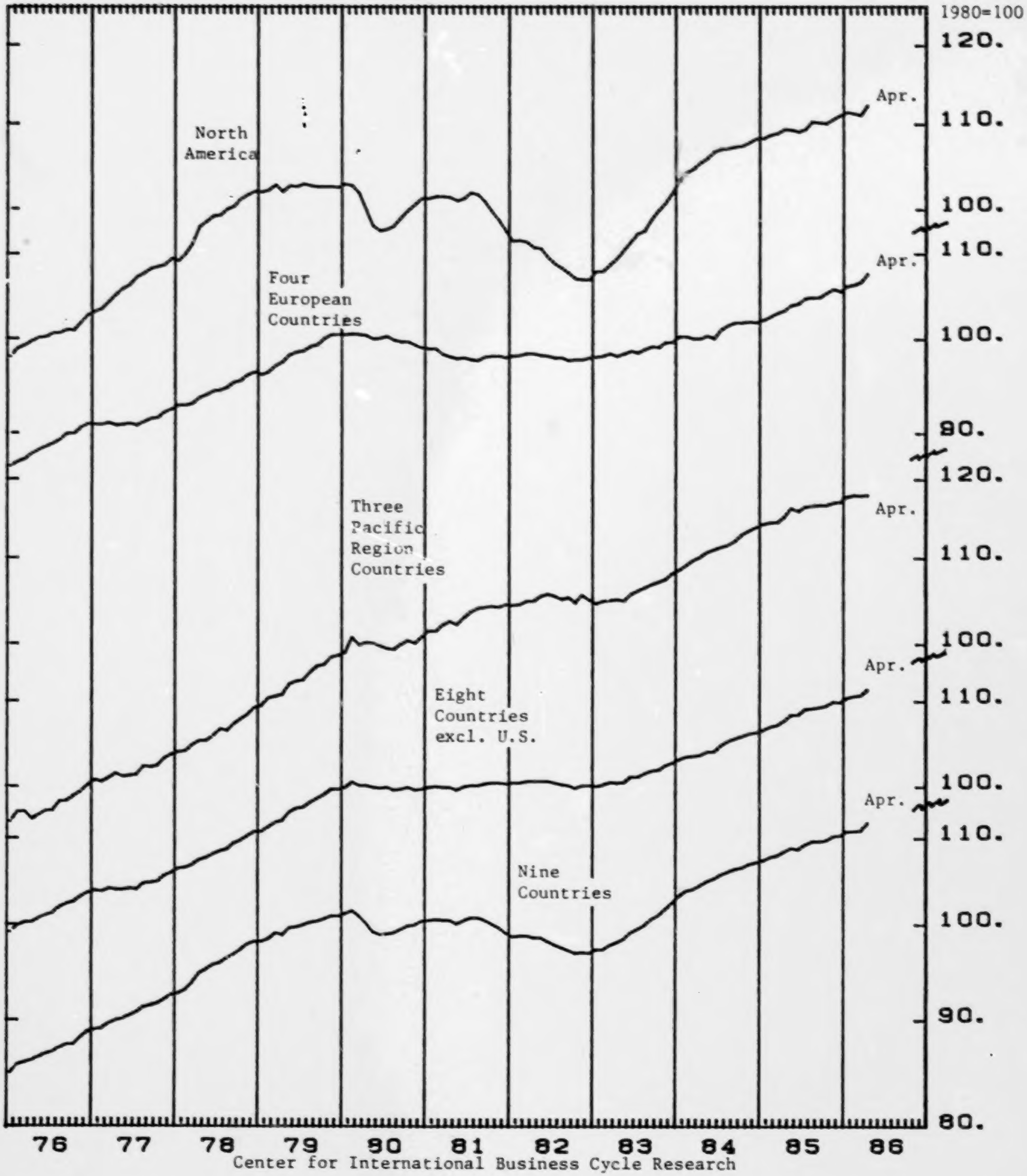
6/IEI/July 1986

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



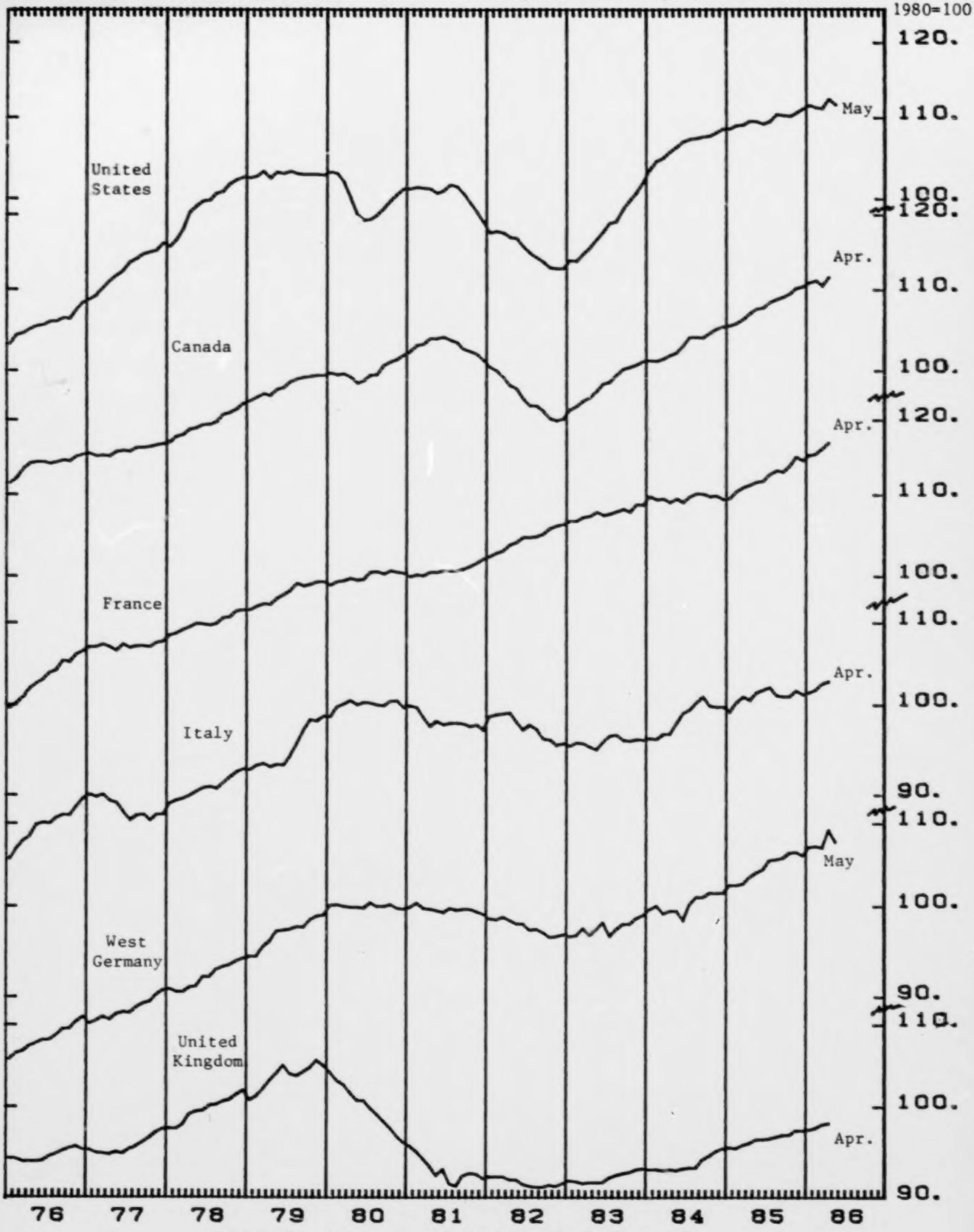
Center for International Business Cycle Research

I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



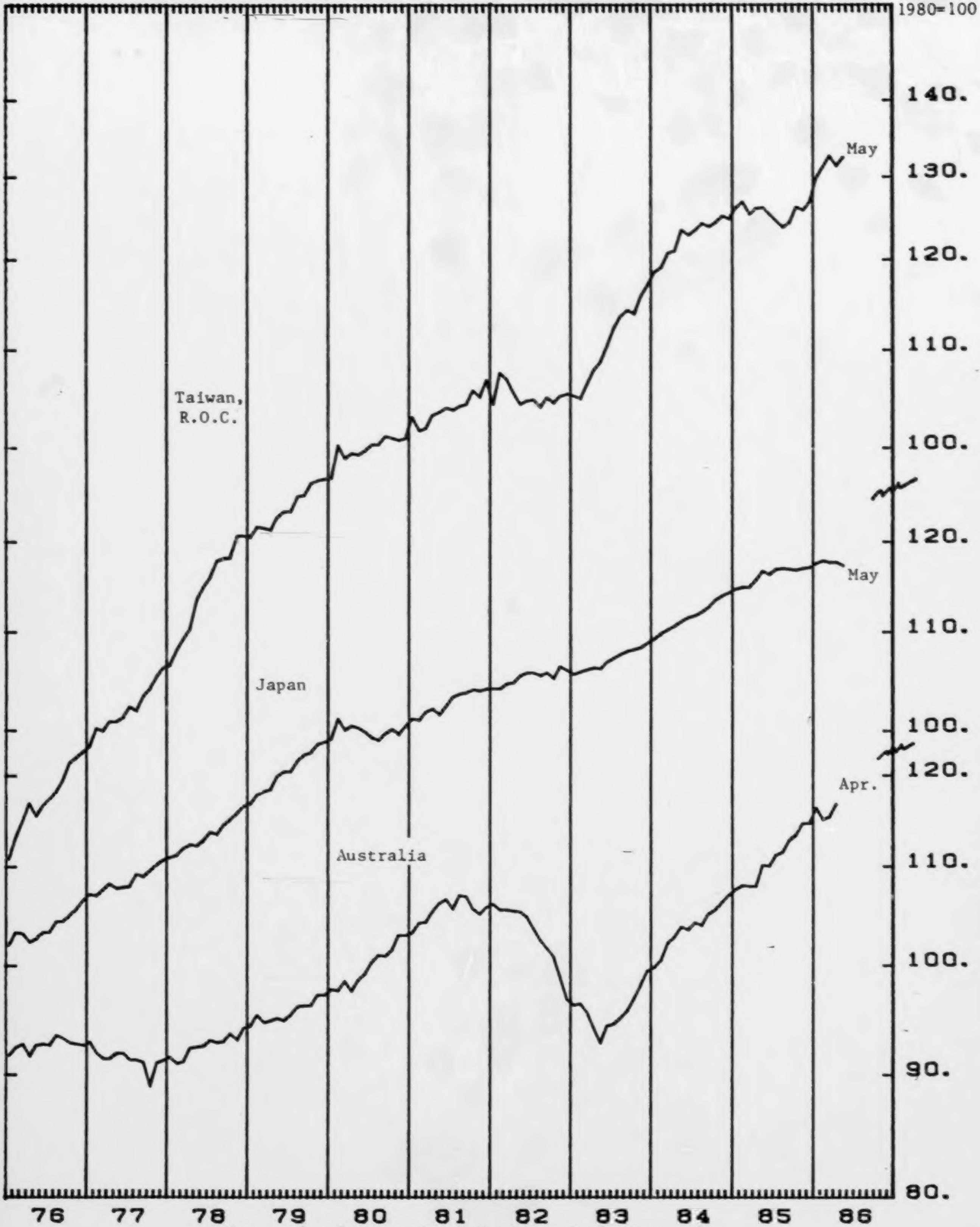
Center for International Business Cycle Research

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



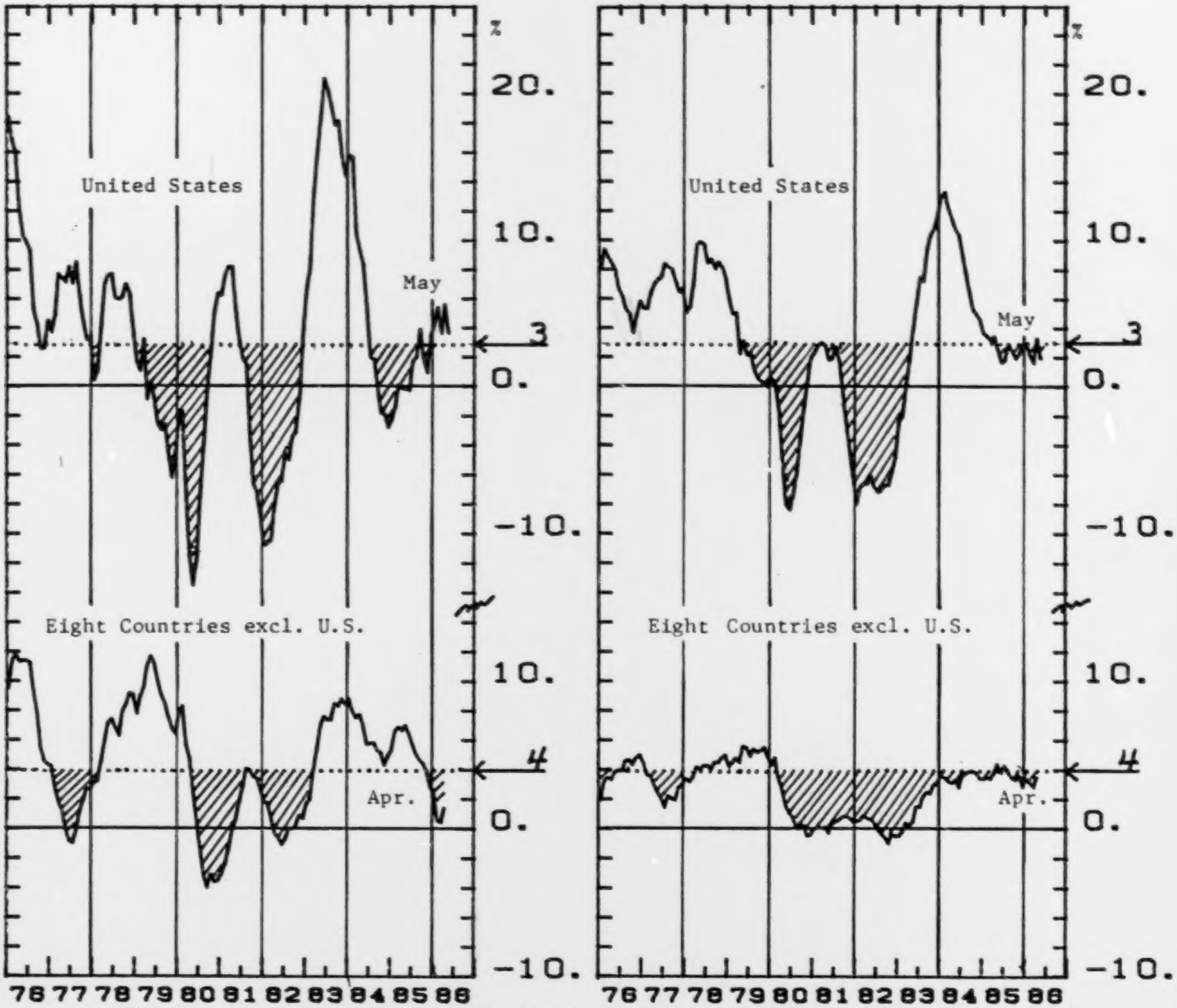
Center for International Business Cycle Research

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86

LEADING INDEXES

COINCIDENT INDEXES

Six month smoothed percentage change at annual rate

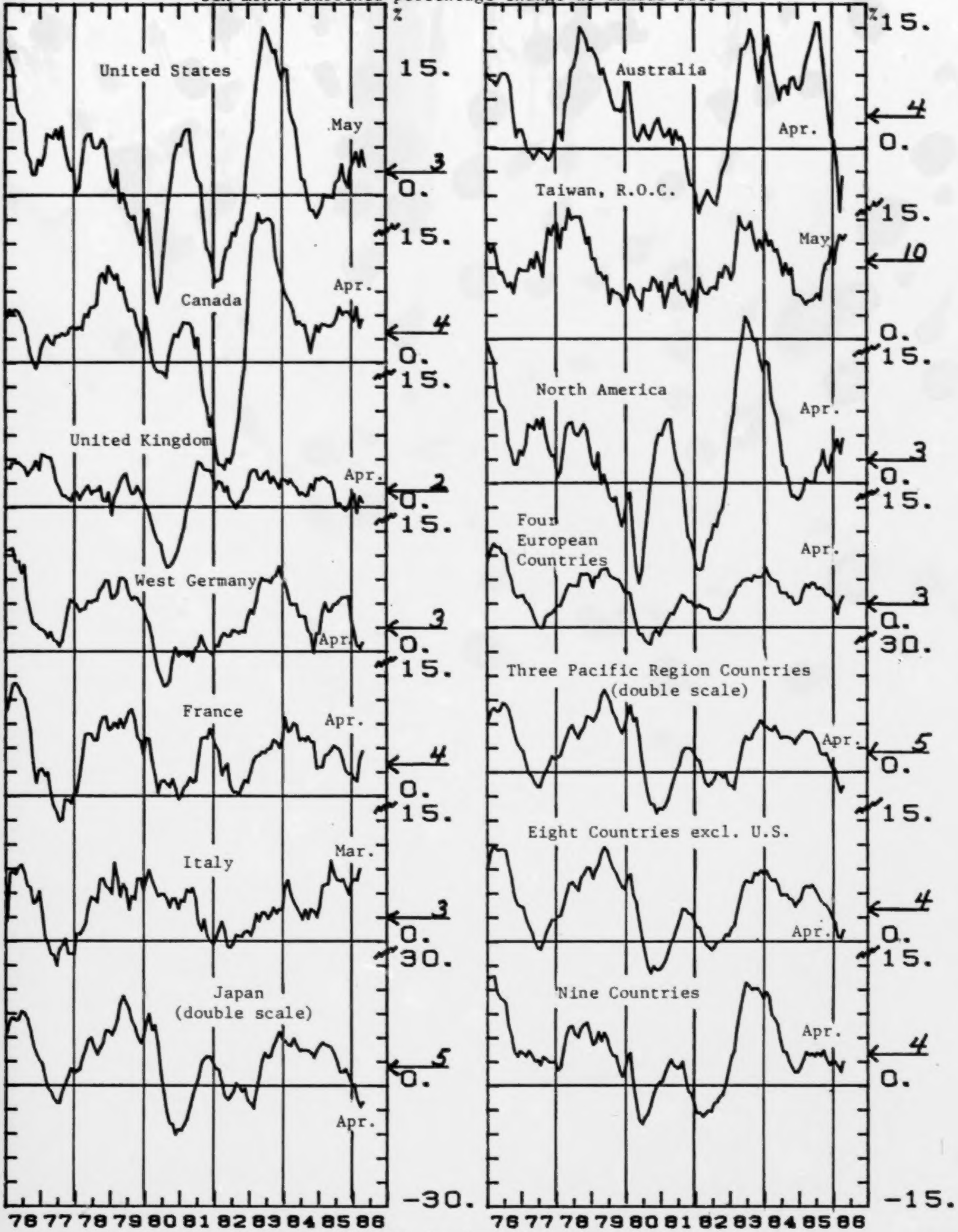


Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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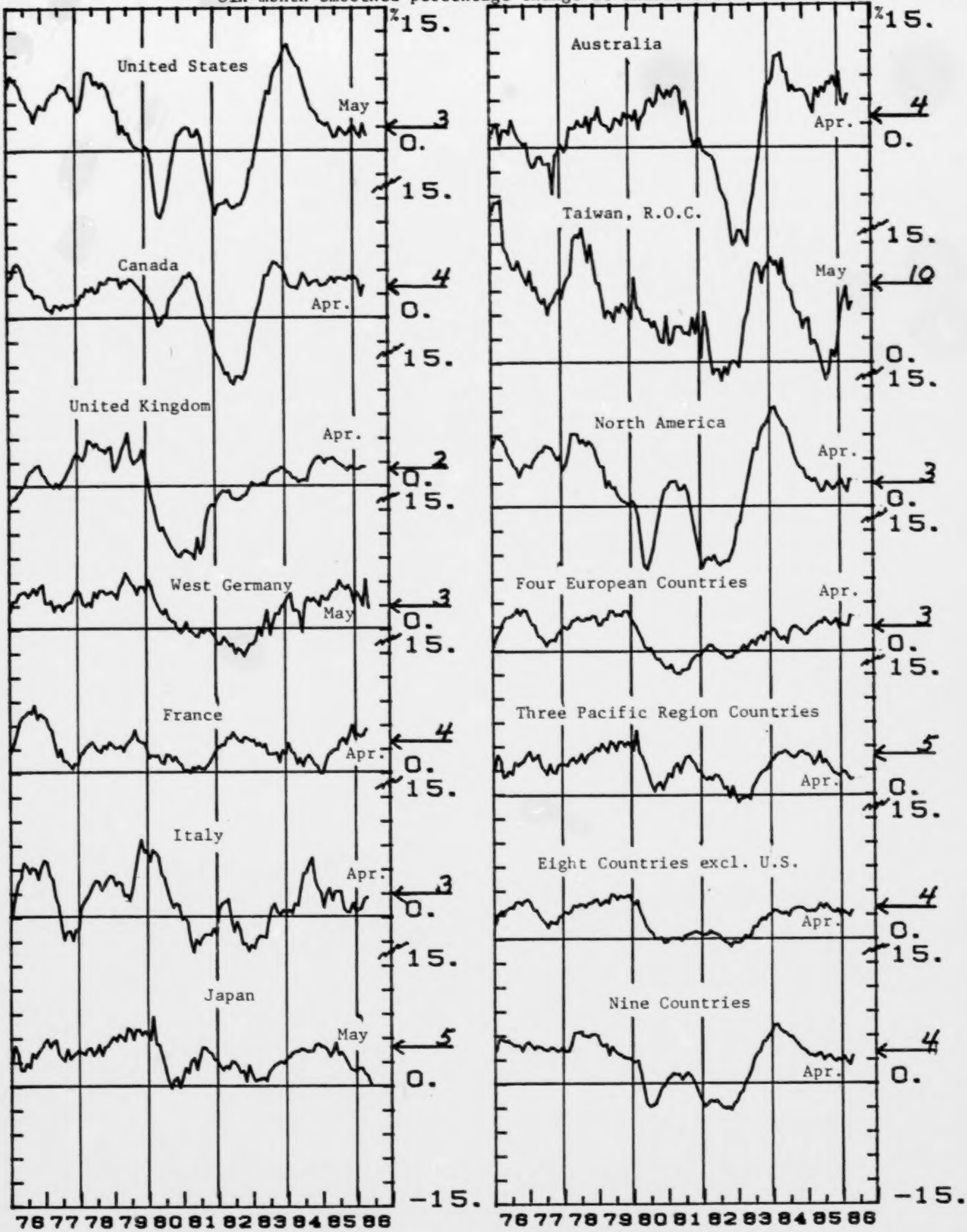
12/IEI/July 1986

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1969-79, in the index and real GNP.

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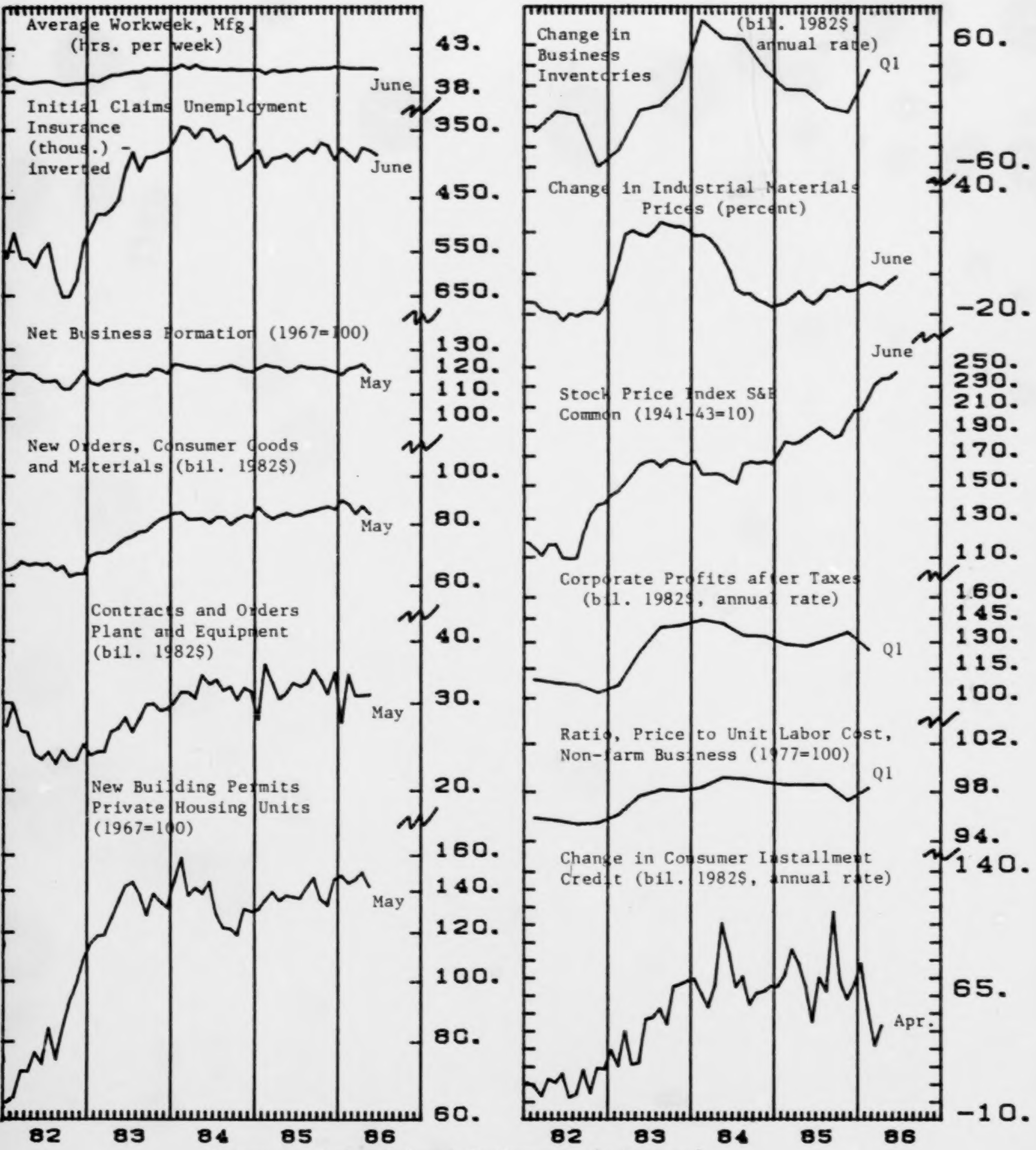
II. LEADING INDICATORS
UNITED STATES



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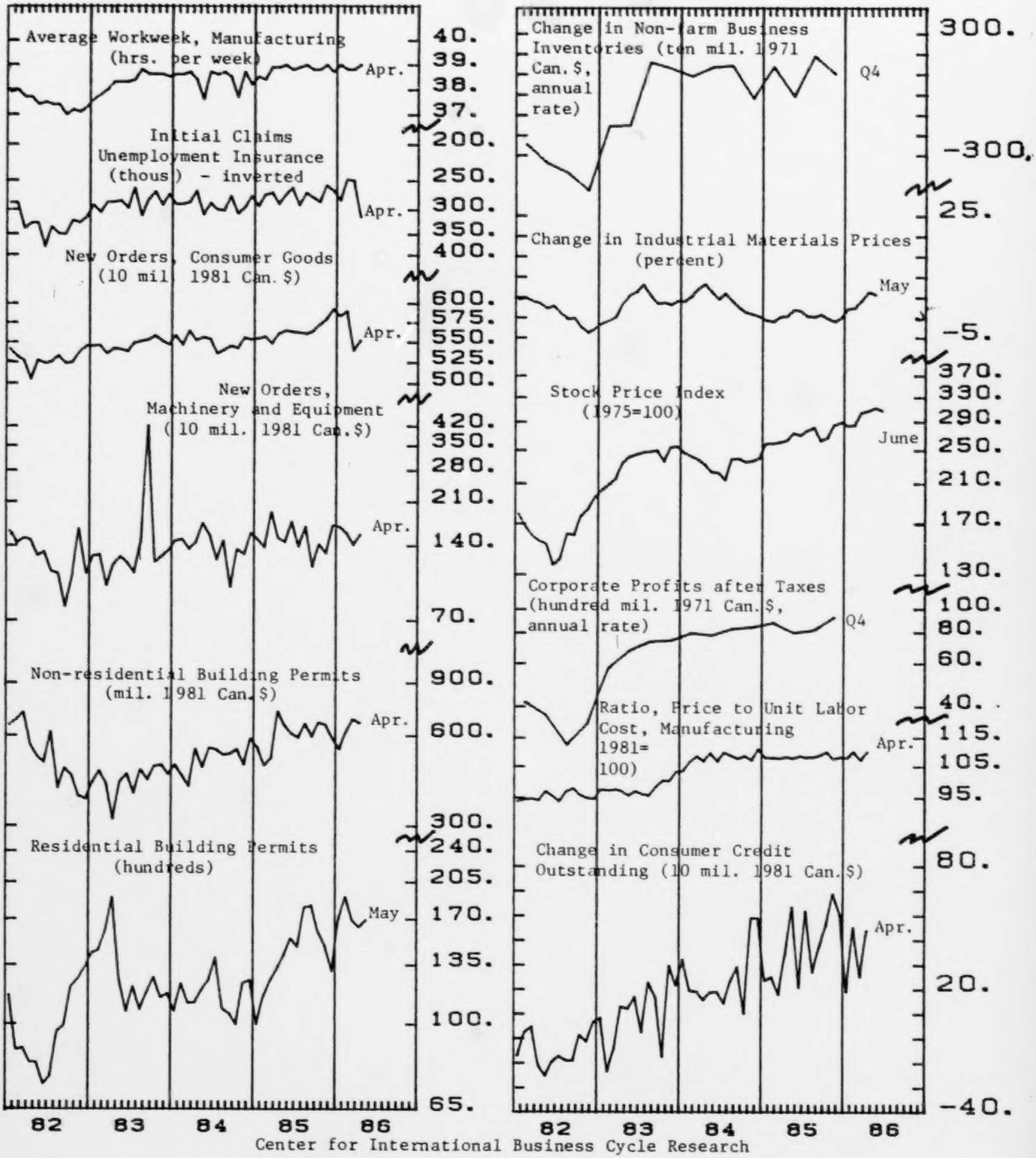
II. LEADING INDICATORS
CANADA



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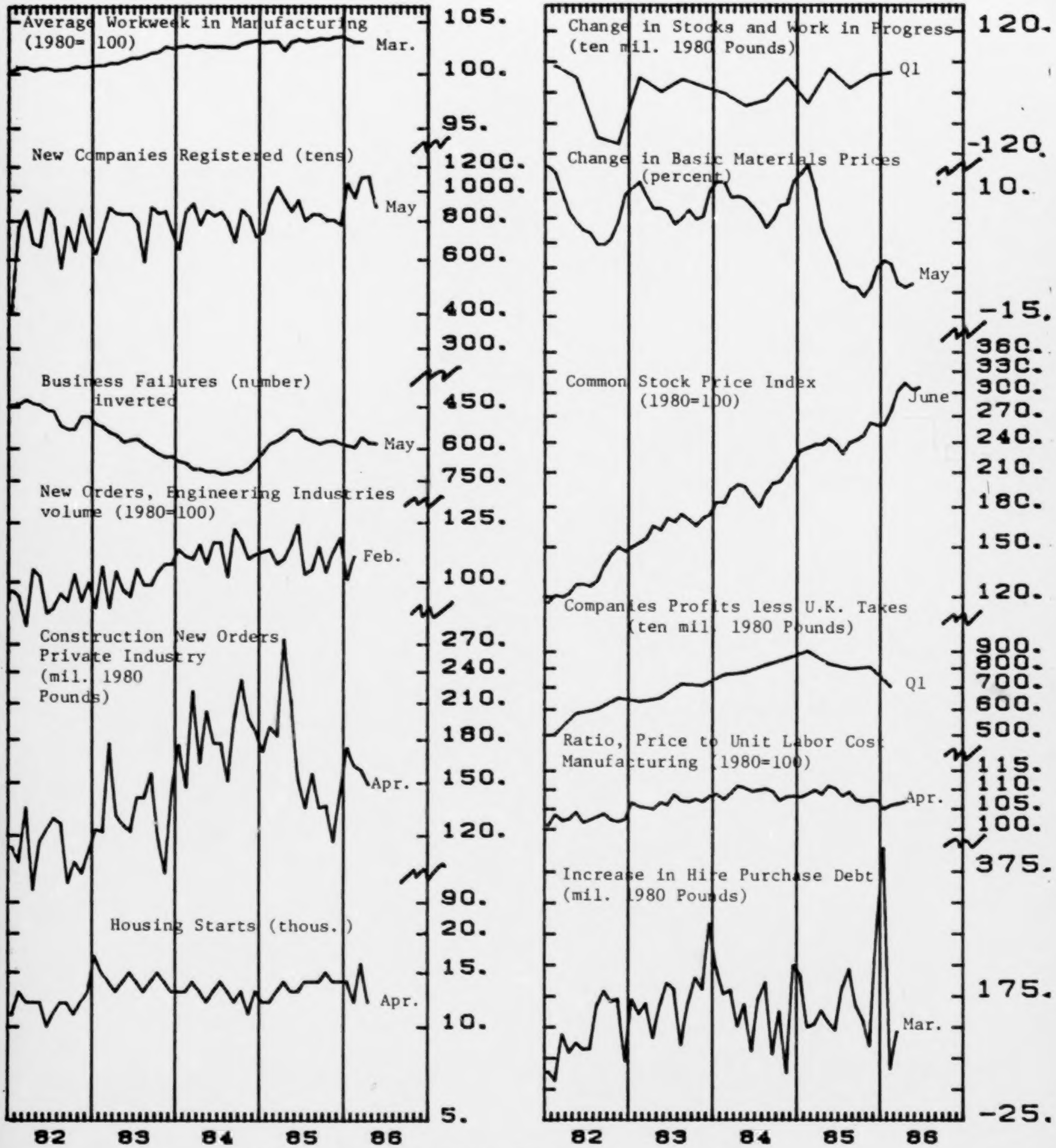
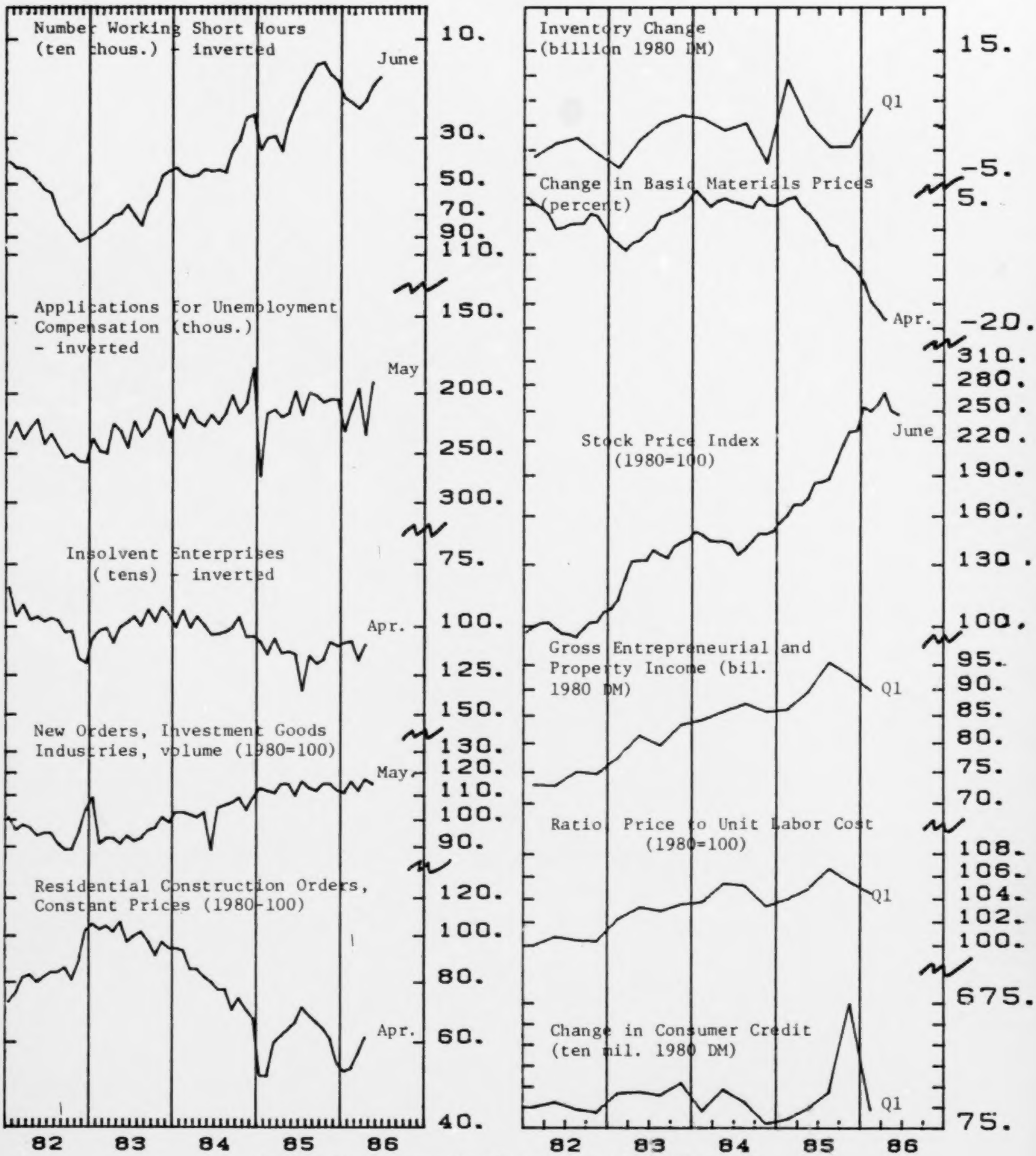
II. LEADING INDICATORS
UNITED KINGDOM



II. LEADING INDICATORS
WEST GERMANY



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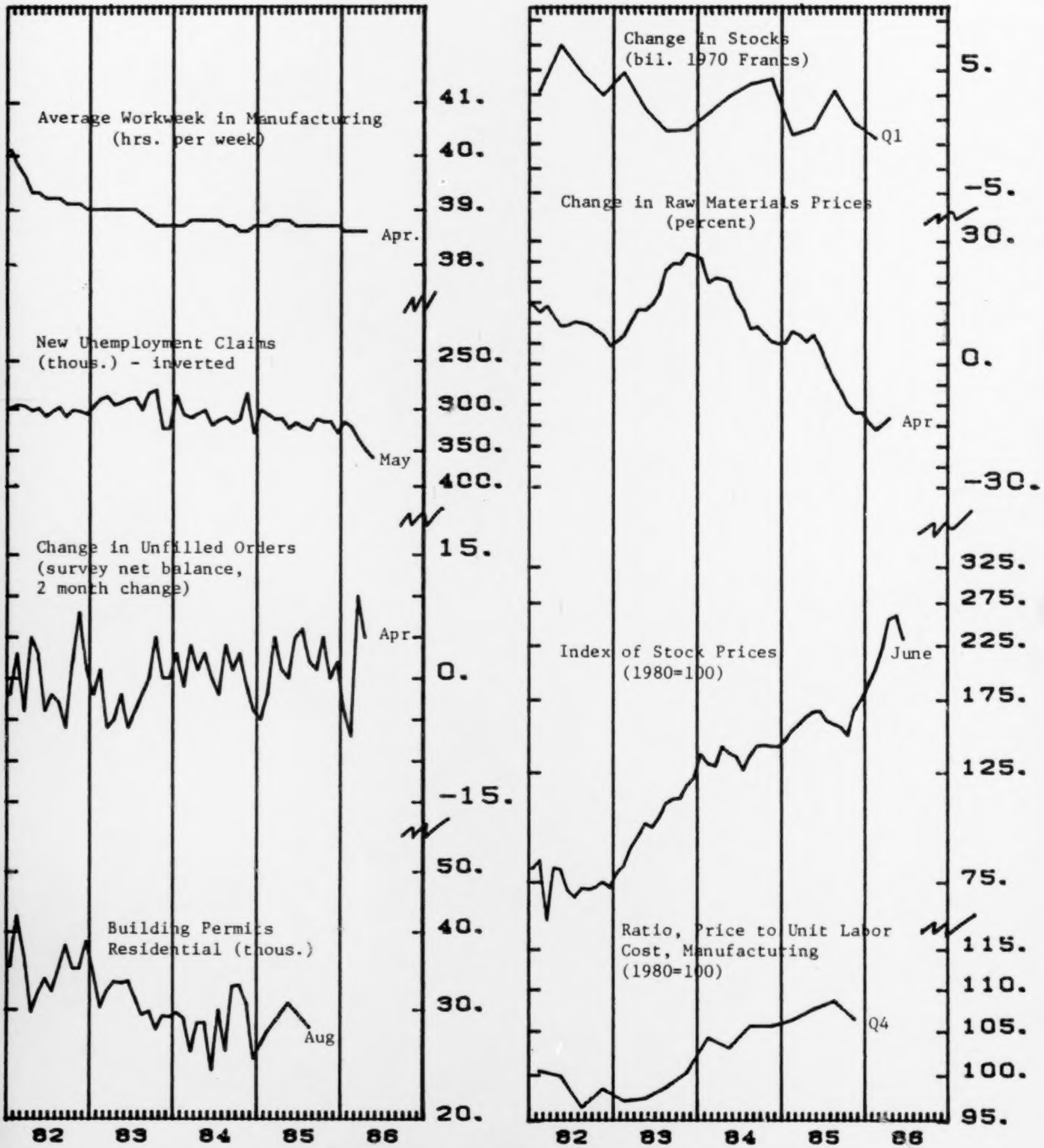
II. LEADING INDICATORS
FRANCE



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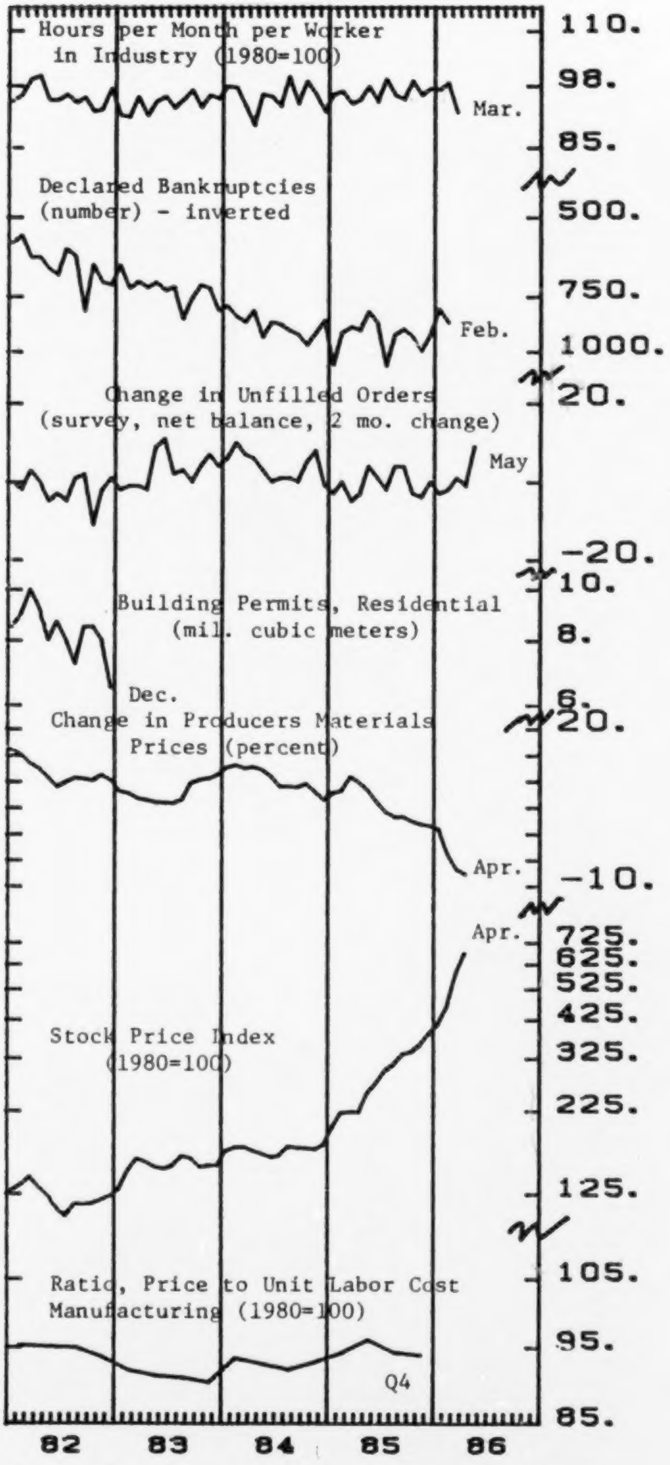
II. LEADING INDICATORS
ITALY



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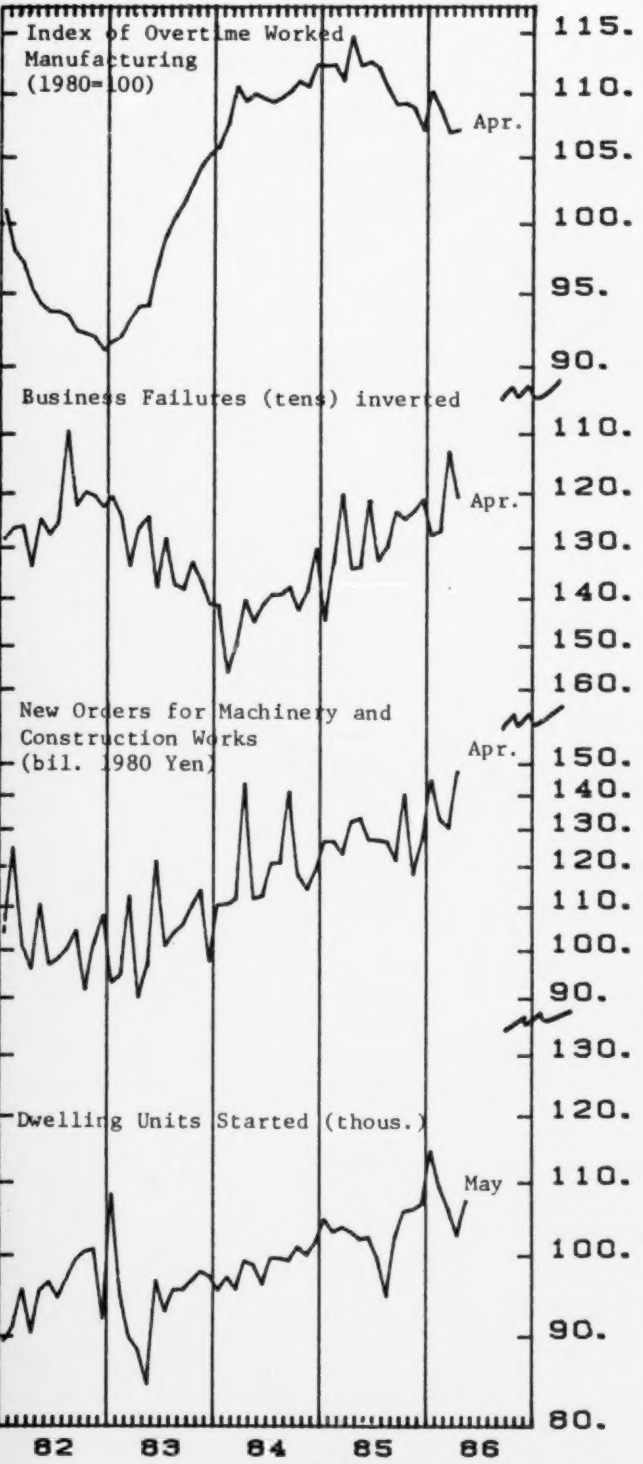
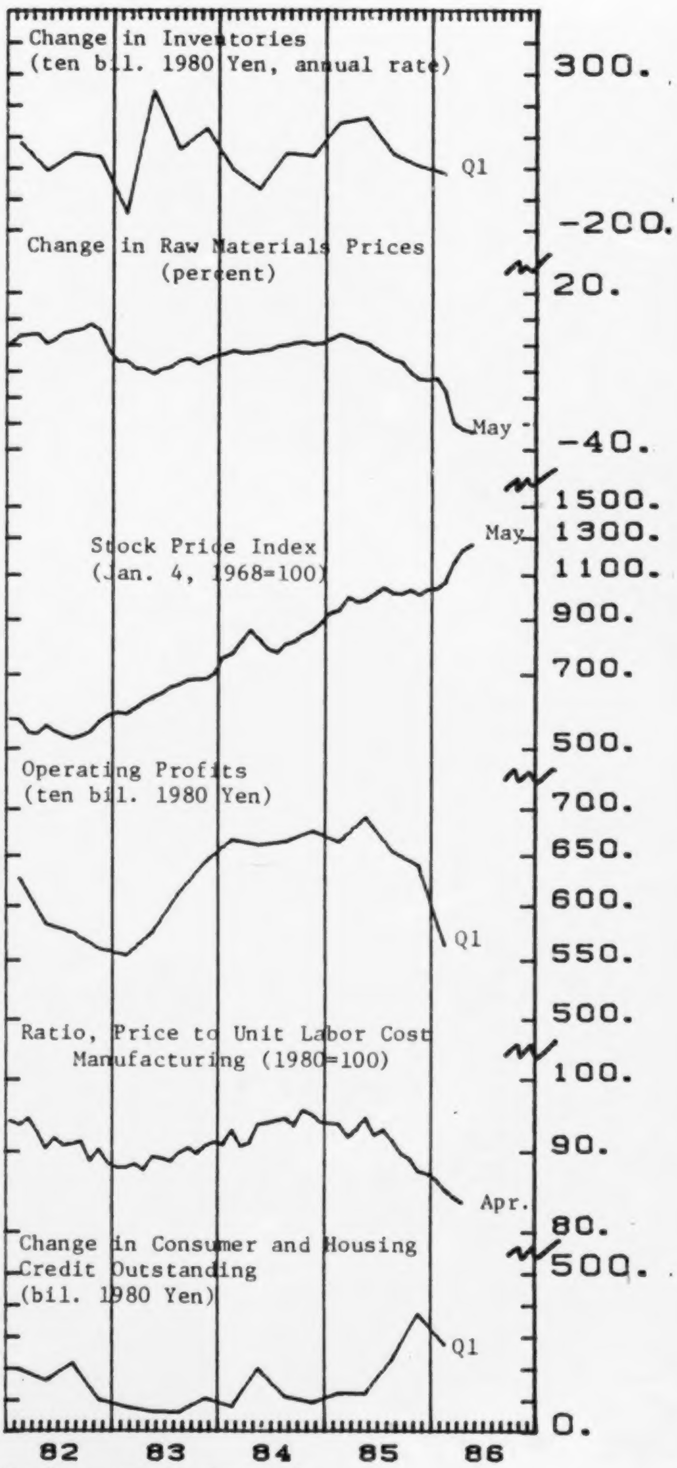
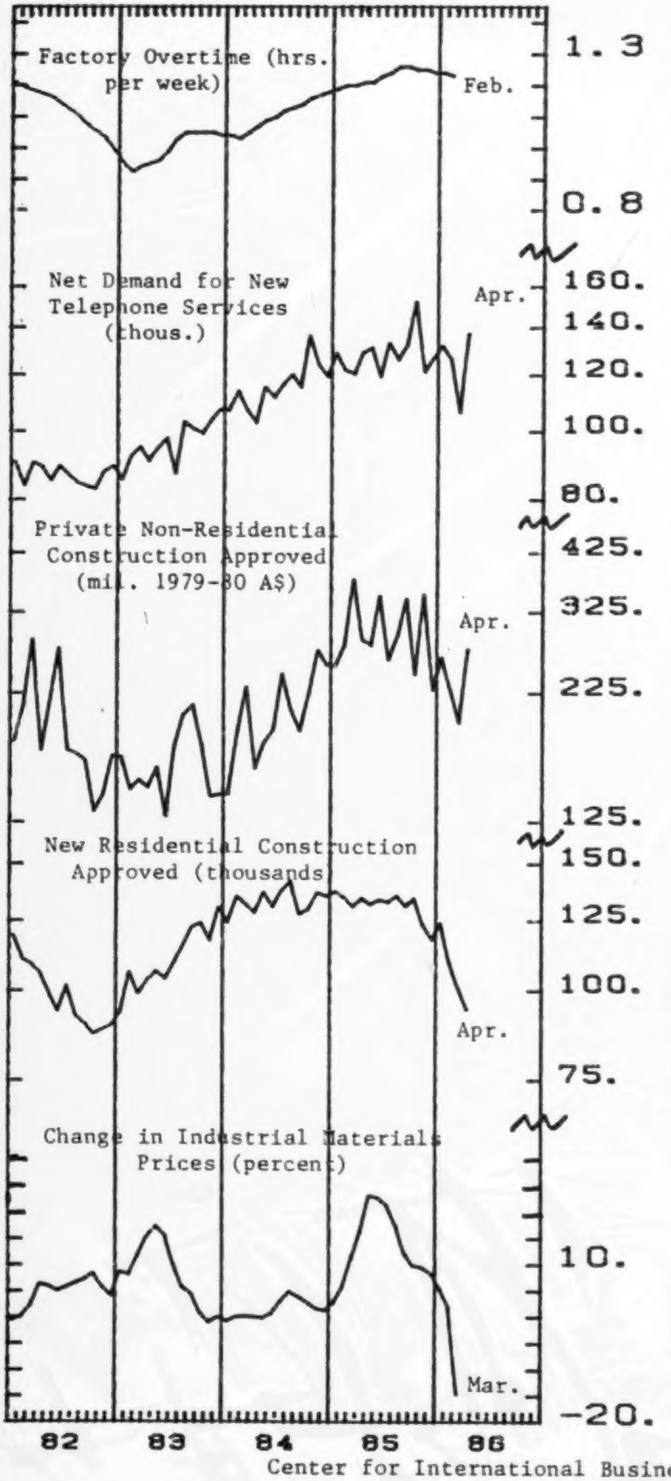
II. LEADING INDICATORS
JAPAN

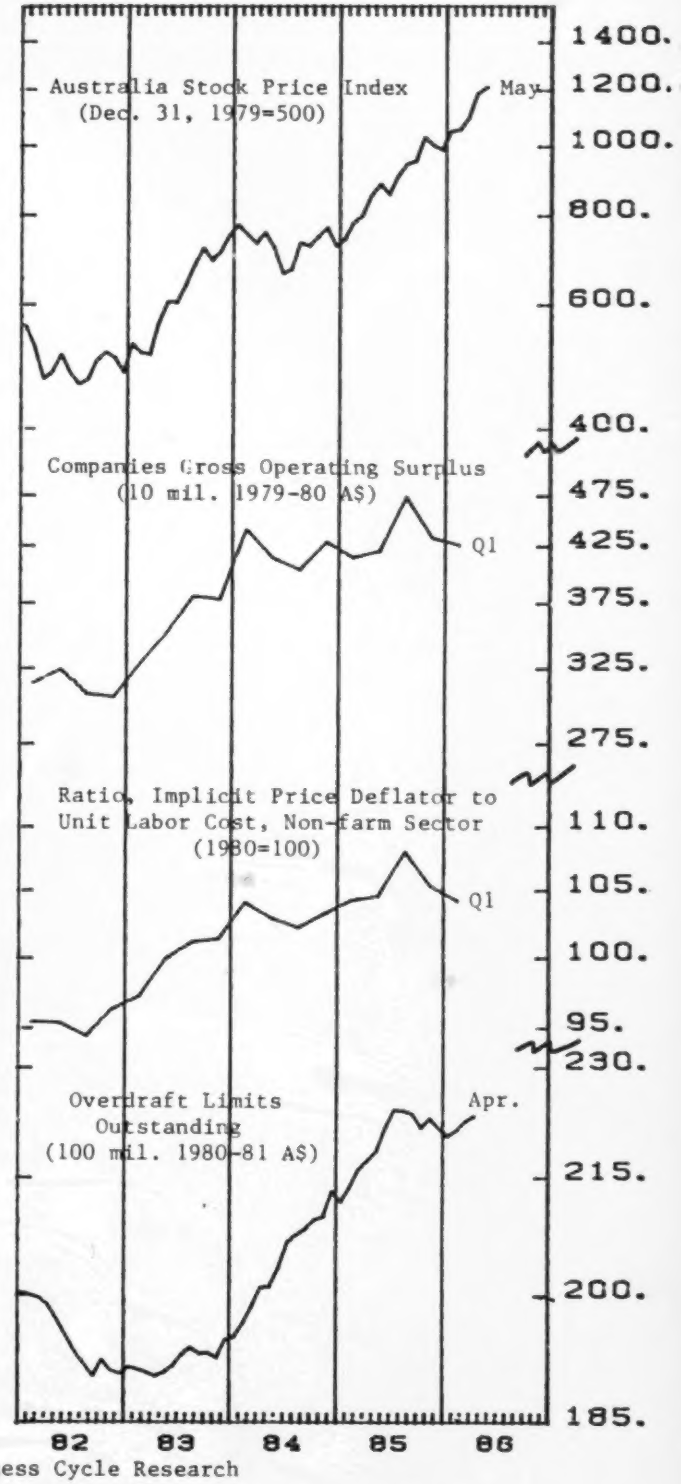




Center for International Business Cycle Research

II. LEADING INDICATORS
- AUSTRALIA





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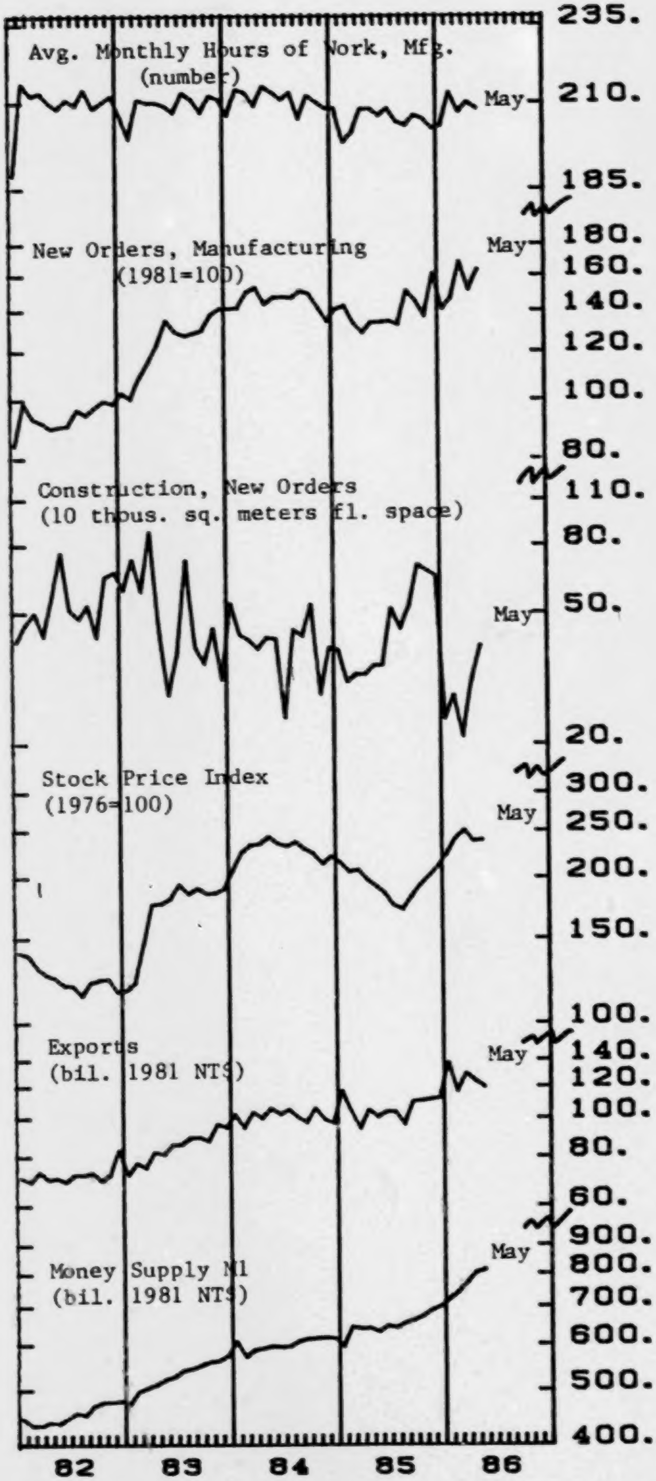
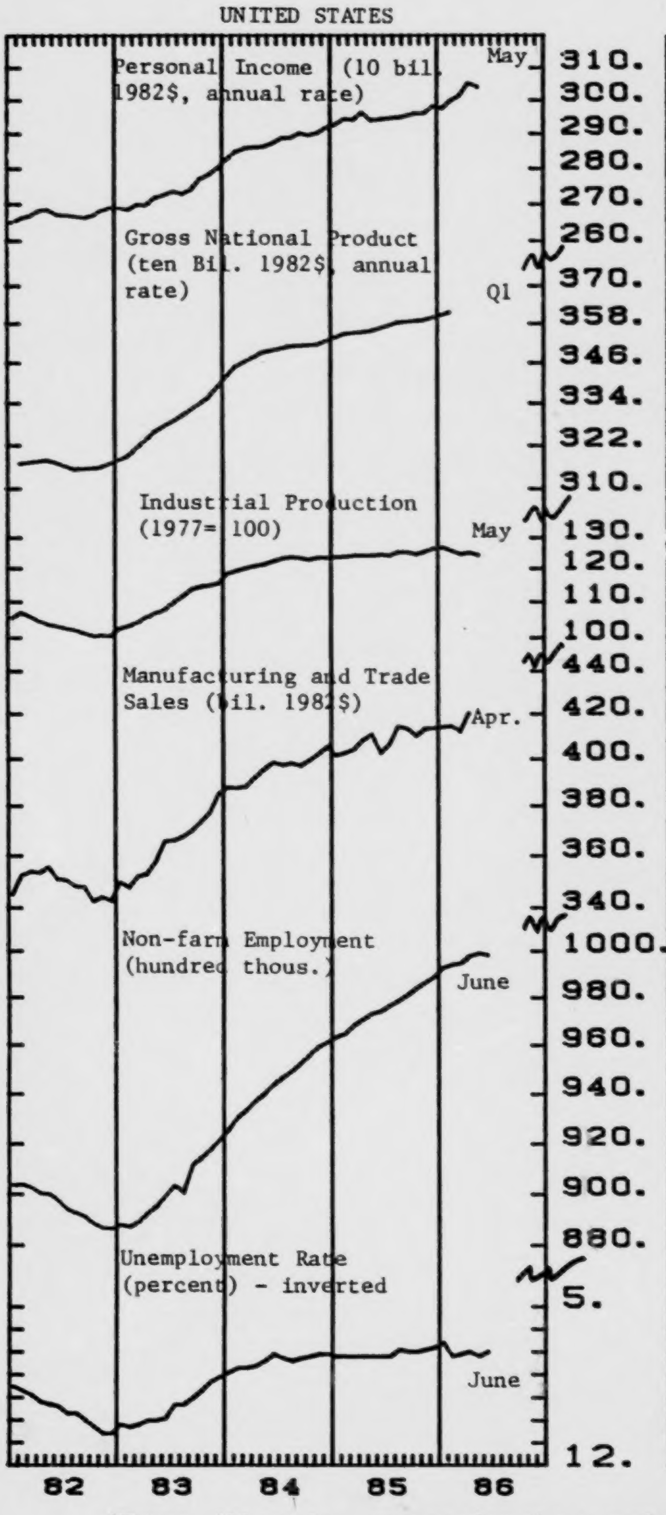
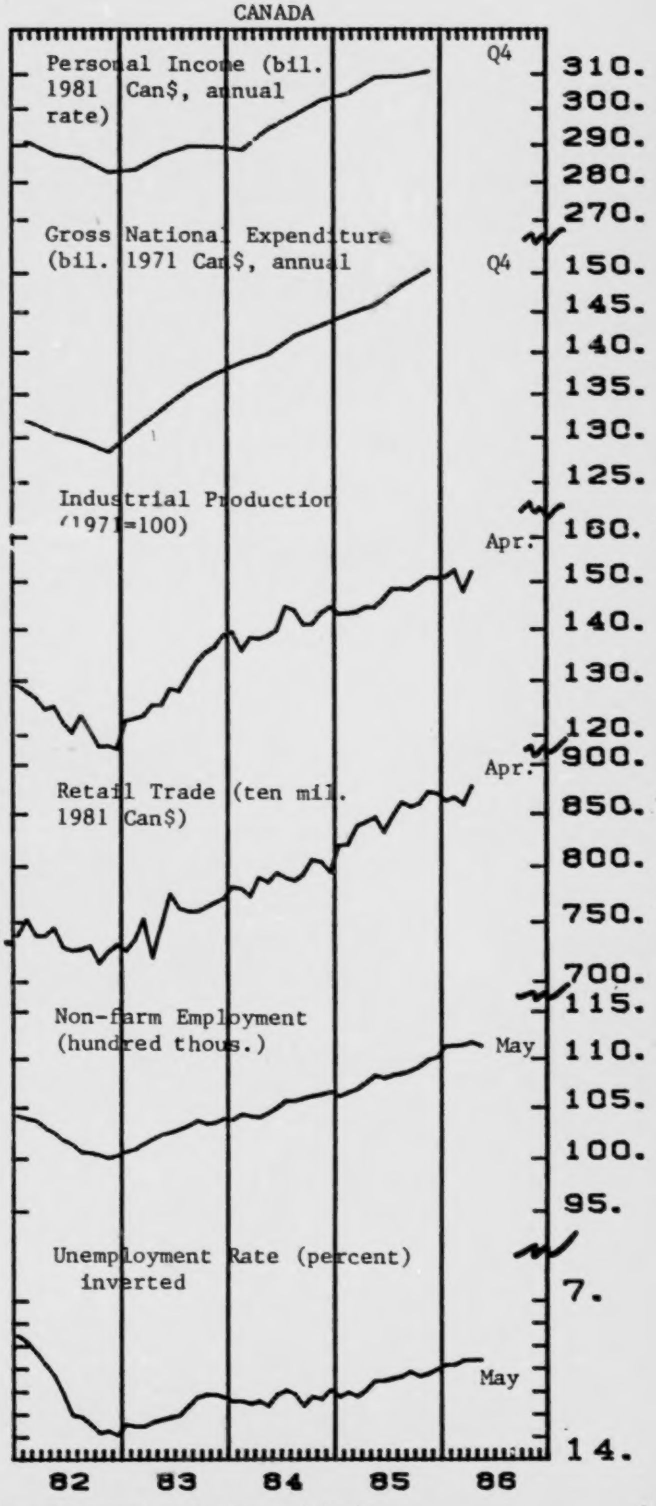
II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

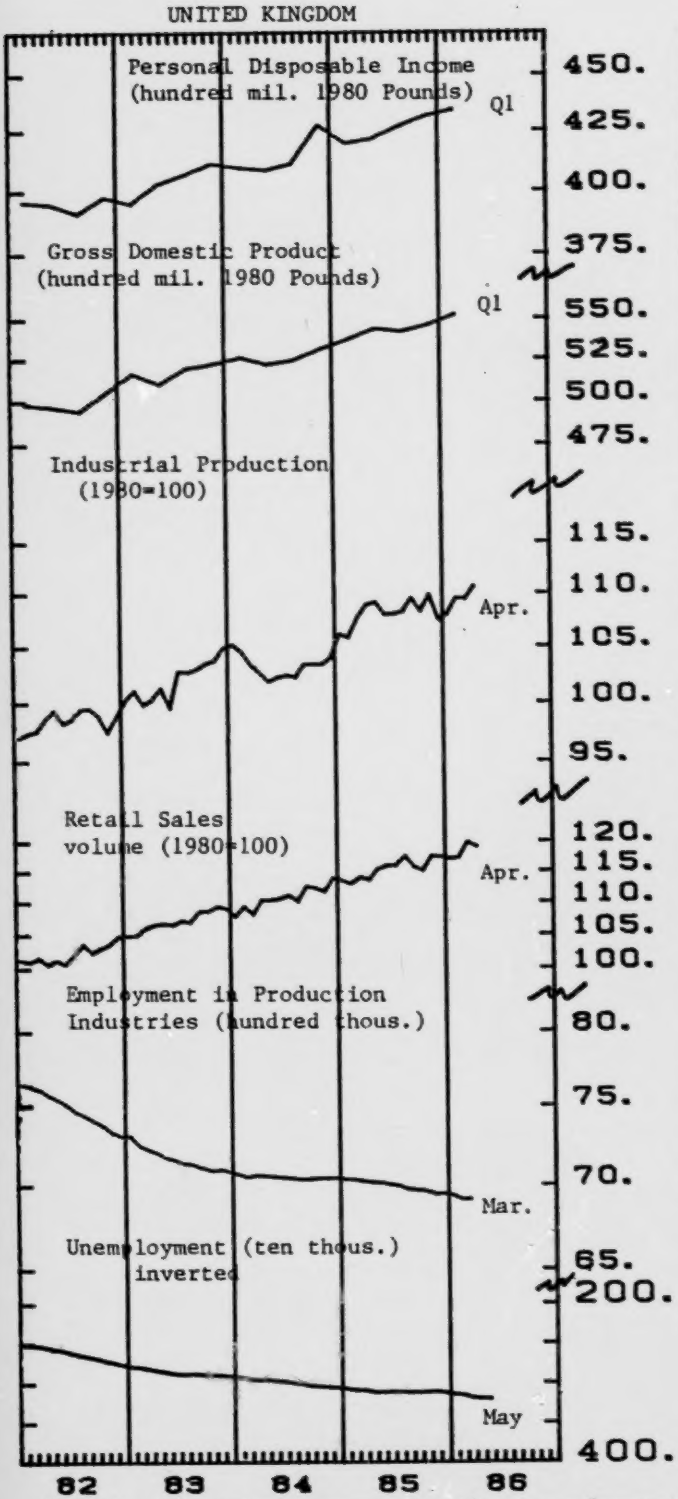


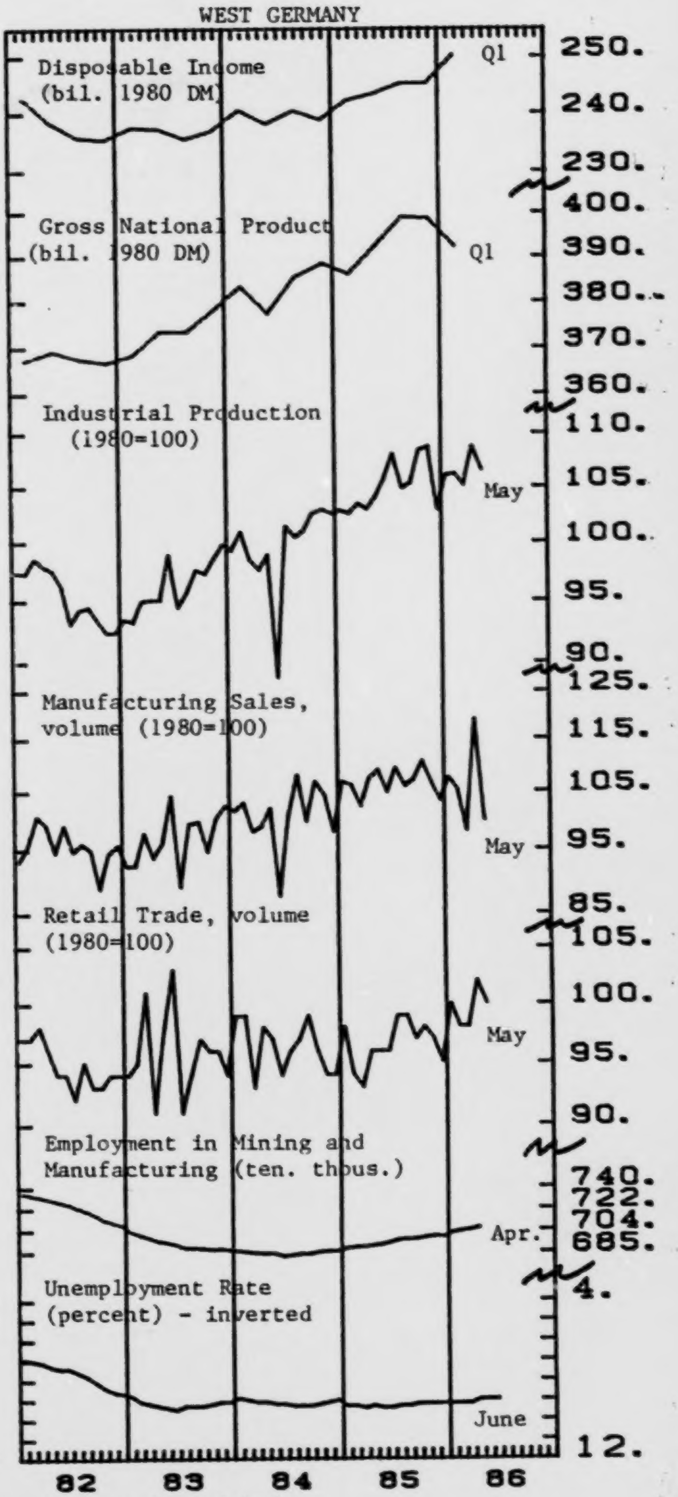


*Note: All scales, except for the unemployment rate, are logarithmic.

Source: Center for International Business Cycle Research

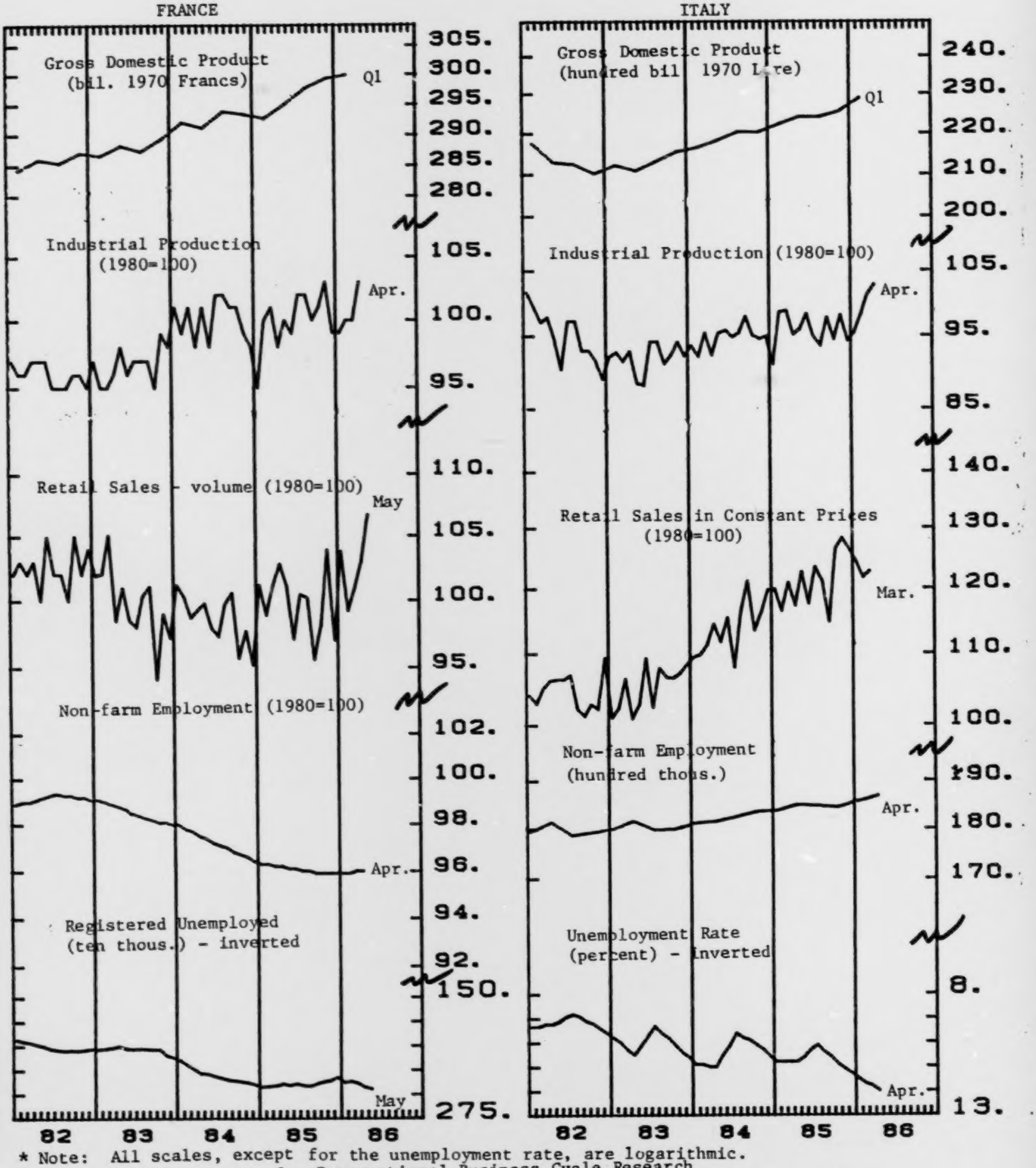
II. COINCIDENT INDICATORS*





*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research
24/IEI/July 1986

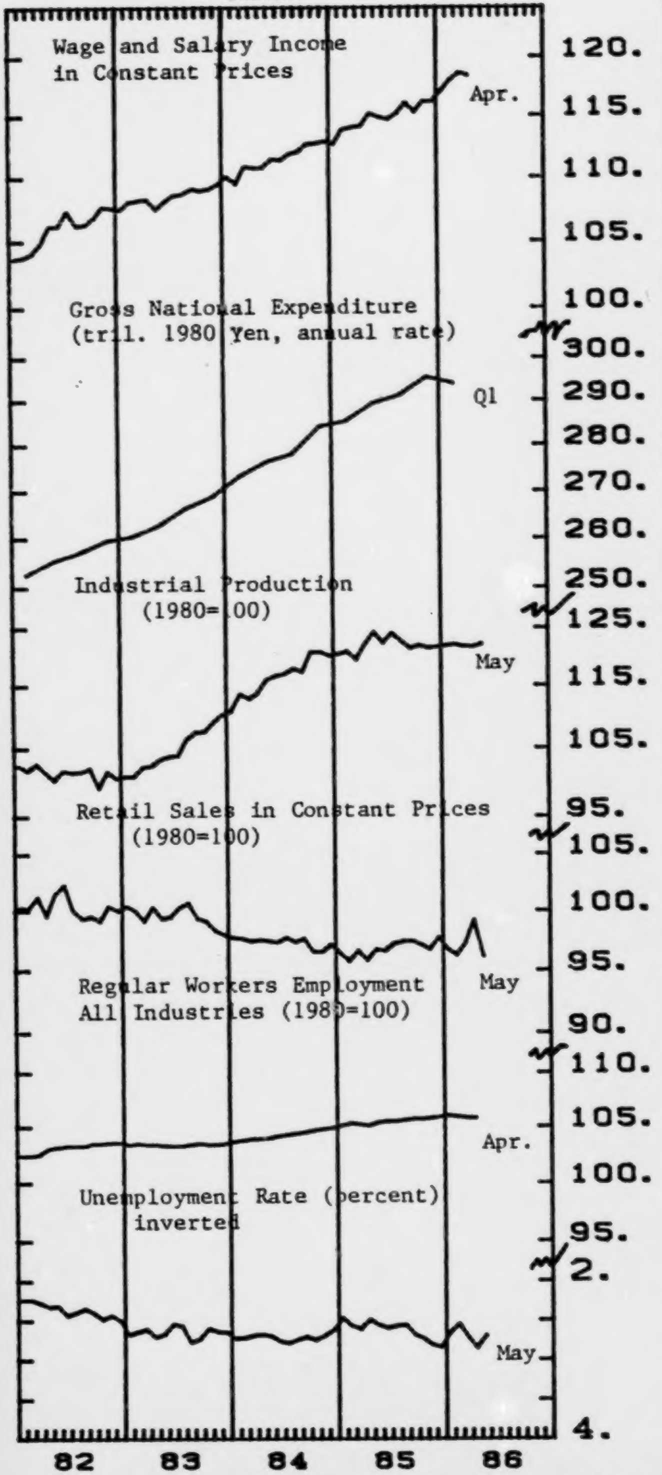
II. COINCIDENT INDICATORS*



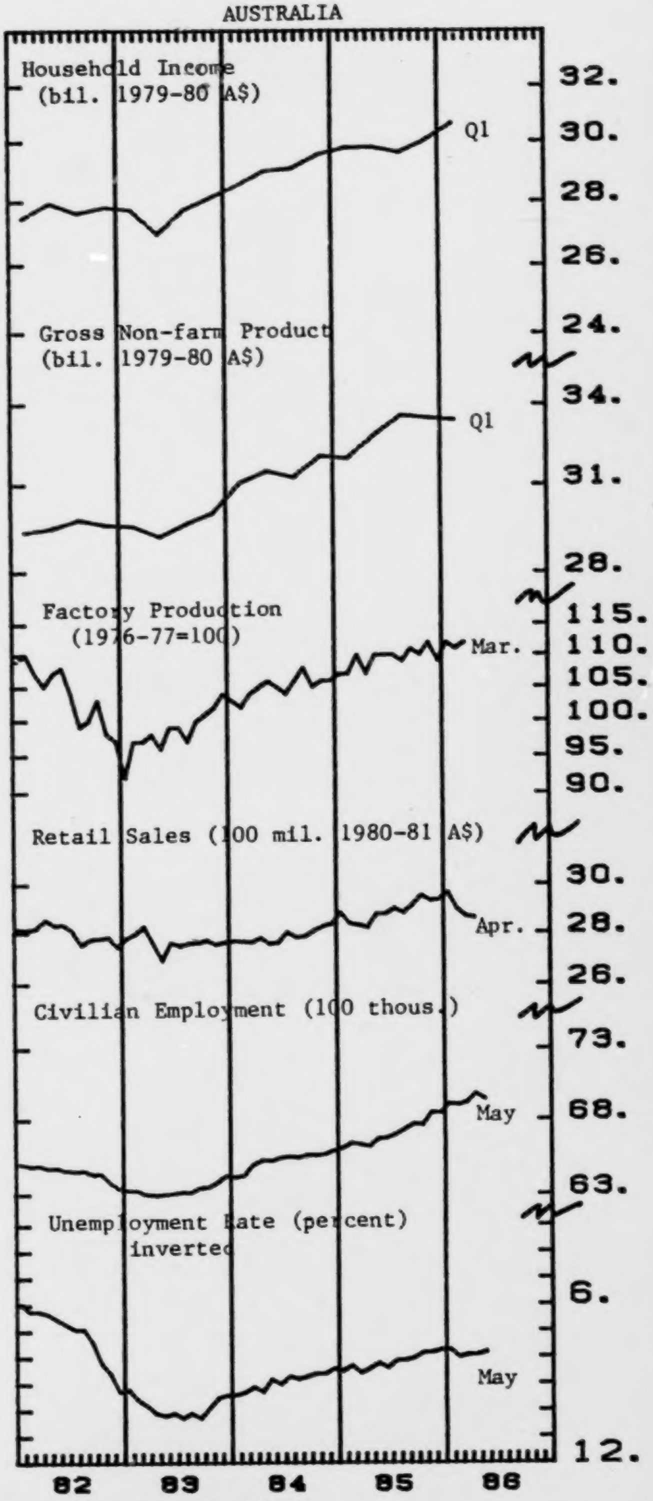
* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

JAPAN

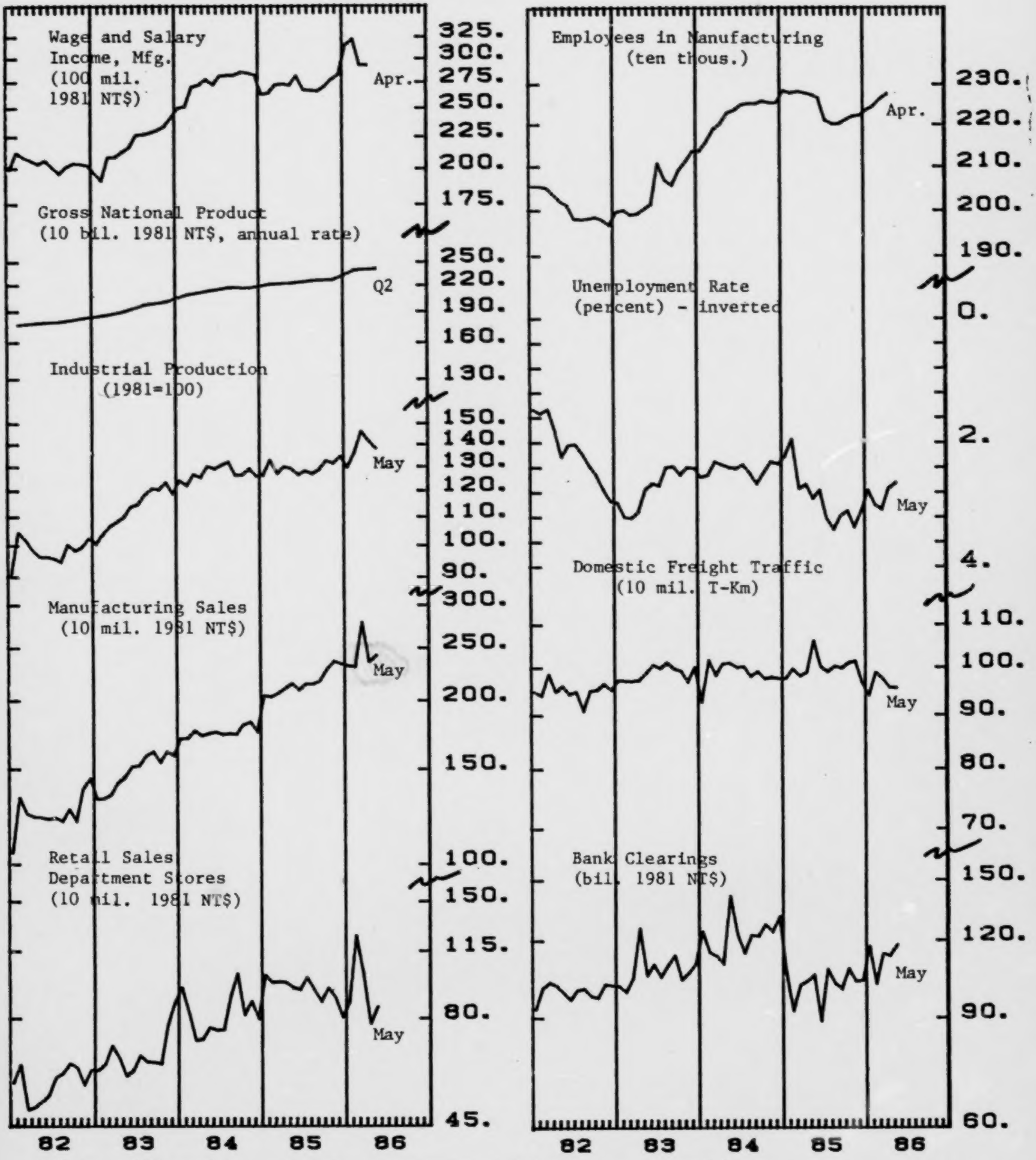


AUSTRALIA



* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

UNITED STATES, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.5	1.1	0.5	0.0	0.0	1.0	-0.5	-0.5	0.0	0.0	0.0	-0.5
AVERAGE WEEKLY INITIAL CLAIMS	0.5	0.3	-0.3	0.7	-0.2	-1.0	0.8	-0.4	-0.4	0.9	-0.2	-0.3
NET BUSINESS FORMATION	1.8	-0.7	-0.2	0.2	-0.8	-0.8	-0.9	2.3	0.6	1.1	-2.9	
NEW ORDERS, CONSUMER GOODS&MATS.	0.1	0.5	0.2	0.4	0.3	-0.5	1.5	-0.7	-1.6	1.3	-1.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.2	0.3	1.0	-0.8	-1.0	1.6	-3.8	3.6	-1.6	0.0	0.1	
NEW BUILDING PERMITS, HOUSING	-0.1	0.8	0.7	-1.6	-0.4	1.9	0.2	-0.6	0.3	0.5	-1.0	
CHANGE IN BUSINESS INVENTORIES	-1.6	-1.6	-0.4	-0.4	-0.4	3.8	3.8	3.8				
CHG. IN INDUST. MATERIALS PRICES	0.7	1.0	-0.1	0.5	-0.5	0.1	0.5	0.3	-0.3	-0.4	0.8	0.6
STOCK PRICE INDEX,700 S&P COM.	0.7	-0.8	-0.9	0.4	2.2	1.8	0.2	2.0	2.2	0.9	0.1	1.0
CORPORATE PROFITS AFTER TAXES	0.6	0.6	0.6	0.6	0.6	-1.5	-1.5	-1.6				
RATIO, PRICE TO UNIT LABOR COST	0.0	0.0	-2.1	-2.1	-2.1	1.6	1.6	1.6				
CHG. IN CONSUMER INSTALL. CREDIT	4.3	-1.3	7.6	-6.7	-1.7	1.4	2.0	-4.4	-3.5	2.0		
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.6	-0.7	-0.3	0.8	0.3	0.5	-0.5	0.7	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.8	0.0	0.9	-1.1	-0.5	1.3	0.5	0.7	-0.8	1.1	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	0.9	0.2	1.1	-1.0	-0.3	1.4	0.7	0.9	-0.6	1.2	-0.7	

UNITED STATES, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.2	0.2	0.3	0.5	0.0	1.5	-0.5	1.6	1.1	2.4	-0.7	
GROSS NATIONAL PRODUCT	0.6	0.6	0.2	0.2	0.2	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	-0.2	1.0	-0.1	-0.6	0.9	0.9	0.3	-0.9	-1.0	0.5	-0.7	
MANUFACTURING AND TRADE SALES	0.9	1.9	-0.2	-0.8	0.8	0.1	0.1	0.1	-0.5	1.9		
EMPLOYEES ON NONFARM PAYROLLS	0.7	0.7	0.8	1.0	0.8	0.8	1.2	0.4	0.2	0.9	0.4	-0.3
UNEMPLOYMENT RATE	0.0	1.2	-0.4	0.0	0.4	0.4	0.9	-2.5	0.4	0.4	-0.8	0.8
AVERAGE WEIGHTED CHANGES	0.4	0.9	0.1	0.0	0.5	0.7	0.4	-0.1	0.0	1.2	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.9	0.1	0.0	0.5	0.7	0.4	-0.1	0.0	1.2	-0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.8	-0.1	-0.1	0.4	0.5	0.4	-0.3	-0.1	1.1	-0.6	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	...	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	384.0	...	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	121.9	123.2	119.7	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.8	83.9	87.0	84.1	...	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.8	28.0	26.3	27.8	29.8	29.9	28.9	29.2	27.0
1984	30.1	31.6	31.5	30.7	34.1	32.7	33.4	31.8	32.3	30.4	32.1	31.5	31.9
1985	27.8	35.9	33.0	30.5	31.4	32.9	32.4	32.9	35.0	33.3	31.3	34.6	32.6
1986	27.4	34.3	31.0	31.1	31.2	...	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	...	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-47.9	-42.2	-29.4	-16.5	-3.7	-2.0	-0.3	1.4	8.5	15.5	22.6	42.9	-4.3
1984	63.3	83.6	77.7	71.9	66.0	65.6	65.3	64.9	55.3	45.7	36.1	29.3	60.4
1985	22.6	15.8	15.6	15.3	15.1	9.5	3.8	-1.8	-3.3	-4.8	-6.3	7.6	7.4
1986	21.4	35.3	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
1984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
1985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
1986	-5.8	-4.5	-5.6	-7.3	-3.9	-1.5	...	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	244.7	...	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.3	106.5	112.4	118.4	124.3	129.4	134.4	139.5	140.0	140.4	140.9	142.1	127.8
1984	143.2	144.4	143.5	142.7	141.8	139.3	136.7	134.2	134.0	133.7	133.5	131.9	138.2
1985	130.3	128.7	128.3	128.0	127.6	129.0	130.3	131.7	133.2	134.7	136.2	132.7	130.9
1986	129.1	125.6	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.2	96.7	97.2	97.7	97.9	98.0	98.2	98.2	98.1	98.1	98.2	97.5
1984	98.3	98.4	98.7	98.9	99.2	99.2	99.1	99.1	99.0	98.9	98.8	98.7	98.9
1985	98.7	98.6	98.6	98.6	98.6	98.6	98.6	98.6	98.2	97.7	97.3	97.6	98.3
1986	98.0	98.3	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	43.9	23.5	24.9	51.3	52.4	57.5	48.2	71.1	72.4	74.4	47.9
1984	75.6	66.6	58.3	71.2	109.0	90.9	70.2	76.6	59.8	66.7	67.9	70.9	73.6
1985	70.8	77.1	93.1	84.4	71.0	49.3	76.2	67.9	115.6	73.3	62.7	71.7	76.1
1986	84.4	56.8	34.7	46.9	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.8	94.5	97.1	98.8	100.6	102.6	103.3	103.8	104.3	105.7	105.9	106.6	101.4
1984	108.6	109.8	108.4	108.7	109.1	108.1	106.8	107.0	106.2	105.2	105.2	104.6	107.3
1985	104.7	105.0	105.4	105.0	104.7	104.2	105.1	105.1	106.0	104.8	104.3	105.6	105.0
1986	106.1	106.9	106.1	107.2	106.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.0	100.0	102.8	104.9	107.0	109.3	110.2	110.9	111.7	113.4	113.8	114.7	108.1
1984	117.1	118.6	117.4	117.9	118.5	117.6	116.4	116.8	116.1	115.3	115.4	115.1	116.8
1985	115.4	115.8	116.6	116.3	116.1	115.9	117.0	117.2	118.5	117.3	116.9	118.6	116.8
1986	119.4	120.5	119.8	121.3	120.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	10.9	17.0	22.6	25.4	25.6	23.7	23.2	18.1	16.9	13.1	10.2
1984	13.0	14.2	10.3	8.1	8.5	5.0	-1.3	-3.0	-2.1	-4.3	-5.1	-4.3
1985	-1.7	-1.6	0.7	1.7	1.2	1.4	2.9	2.4	3.3	1.8	1.4	4.8
1986	4.2	5.7	2.3	6.9	6.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.7	8.0	13.0	15.8	18.4	21.0	20.2	19.1	17.8	18.1	15.6	14.3
1984	15.8	15.6	10.5	9.2	8.3	5.1	1.9	1.8	-0.1	-1.9	-1.9	-2.8
1985	-2.3	-1.4	0.1	-0.2	-0.2	-0.3	1.7	2.0	3.9	1.8	0.9	3.4
1986	4.2	5.4	3.6	5.6	3.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.5	3.2	6.7	9.3	11.9	14.3	14.9	15.3	15.3	16.2	15.5	15.1
1984	16.1	16.0	13.3	12.1	11.1	8.7	6.1	5.0	3.3	1.6	0.9	-0.1
1985	-0.3	-0.3	0.0	-0.4	-0.6	-0.9	0.3	0.7	1.8	0.9	0.7	2.3
1986	3.0	3.9	3.1	4.3	3.4	...	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2688.0	2683.7	2698.5	2697.2	2718.0	2725.1	2735.4	2728.2	2740.8	2770.6	2783.6	2801.6	2730.9
1984	2826.4	2848.4	2857.7	2861.1	2861.6	2871.8	2887.3	2888.9	2901.5	2895.1	2902.5	2918.5	2876.7
1985	2927.5	2944.0	2940.6	2962.7	2939.1	2942.2	2945.4	2947.7	2952.6	2960.7	2960.1	2981.8	2950.4
1986	2974.9	2998.4	3014.9	3051.8	3040.4	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3180.2	3190.6	3213.5	3236.4	3259.3	3274.0	3288.7	3303.4	3321.3	3339.3	3357.2	3387.9	3279.3
1984	3418.7	3449.4	3463.8	3478.2	3492.6	3498.5	3504.5	3510.4	3512.1	3513.9	3515.6	3526.3	3490.3
1985	3537.1	3547.8	3551.0	3554.2	3557.4	3566.3	3575.2	3584.1	3586.3	3588.6	3590.8	3599.5	3569.9
1986	3608.2	3616.9	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
1985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.4	124.5
1986	126.7	125.6	124.4	125.0	124.2	...	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34968.4	34754.8	35201.4	35291.4	35795.7	36566.5	36606.2	36749.2	36998.5	37353.7	37727.3	38514.6	36377.3
1984	38771.3	38759.0	38811.4	39202.9	39548.3	39831.1	39714.3	39800.8	39681.6	39925.5	40200.4	40516.7	39563.6
1985	40129.4	40255.7	40400.6	40815.7	41057.4	40237.9	40613.5	41418.3	41330.5	40986.7	41314.8	41350.0	40825.9
1986	41389.2	41435.5	41206.2	42019.3	...	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8881.5	8872.5	8893.3	8925.0	8955.7	8995.7	9037.0	9005.7	9118.2	9147.0	9179.6	9216.4	9019.0
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9990.8	9981.9	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
1985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	7.1	7.0	7.2	7.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.7	97.7	98.5	99.7	100.7	101.9	102.2	103.8	105.0	106.1	107.5	101.4
1984	109.2	110.4	111.1	111.9	112.7	113.6	114.0	114.3	114.6	114.9	115.5	116.1	113.2
1985	116.3	116.8	117.2	117.9	117.8	117.7	118.2	119.3	119.4	119.4	120.0	120.8	118.4
1986	121.3	121.2	121.2	122.6	122.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.0	93.8	94.5	95.4	96.3	97.3	97.5	98.9	99.9	100.8	102.0	96.9
1984	103.5	104.6	105.0	105.7	106.3	107.0	107.3	107.4	107.6	107.7	108.1	108.6	106.6
1985	108.6	109.0	109.1	109.6	109.5	109.2	109.5	110.4	110.3	110.2	110.6	111.2	109.8
1986	111.6	111.3	111.2	112.4	111.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.8	-0.9	1.9	4.8	7.2	9.1	9.3	9.9	11.2	11.9	11.6	12.3
1984	13.1	15.1	12.8	11.8	11.1	10.0	7.4	5.5	4.9	3.8	3.6	2.9
1985	2.5	3.0	2.9	3.7	2.5	1.2	1.7	2.6	2.2	1.1	2.1	3.7
1986	3.8	1.7	1.5	3.9	2.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.3	-2.0	0.1	1.8	4.0	5.7	7.5	7.2	9.4	10.4	10.8	11.8
1984	13.0	13.3	12.1	11.4	10.7	10.3	9.0	7.6	6.4	5.2	4.9	4.5
1985	3.6	3.4	3.1	3.4	2.5	1.6	1.8	2.9	2.4	1.9	2.2	2.9
1986	3.0	2.1	1.6	3.3	1.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.2	-3.6	-2.1	-0.8	0.8	2.2	3.5	4.0	5.7	6.9	7.9	9.0
1984	10.3	11.0	10.9	10.8	10.6	10.5	9.7	8.8	8.0	7.0	6.6	6.0
1985	5.2	4.7	4.2	4.0	3.3	2.5	2.4	2.8	2.5	2.1	2.2	2.6
1986	2.7	2.2	1.9	2.8	2.0	...	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

CANADA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.4	0.4	-0.9	0.0	0.9	-1.3	1.3	-0.9	0.0	0.9		
INITIAL CLAIMS,UNEMPL. INSURANCE	-1.4	1.0	-0.4	-0.4	1.3	-0.4	-0.8	1.7	-0.1	-3.0		
NEW ORDERS, CONSUMER GOODS	-0.1	-0.1	0.3	0.8	0.6	1.1	-0.8	0.6	-4.5	1.1		
NEW ORDERS,MACHINERY & EQUIPMENT	-1.4	1.1	-2.1	1.2	-0.5	1.5	-0.1	-0.3	-0.6	0.5		
NONRESIDENTIAL BUILDING PERMITS	-0.2	0.7	-0.7	0.8	-0.1	-0.7	-0.6	1.0	0.7	-0.2		
RESIDENTIAL BUILDING PERMITS	-0.5	2.4	0.1	-1.6	-0.8	-1.5	3.1	1.3	-1.4	-0.4	0.4	
CHG. IN NONFARM BUS. INVENTORIES	3.4	3.4	-1.5	-1.5	-1.5							
CHANGE IN INDUS. MATERIAL PRICES	-0.7	-0.1	0.3	-0.6	-0.4	0.5	1.2	0.1	1.0	1.1	-0.3	
STOCK PRICE INDEX	0.7	0.4	-2.1	0.5	2.0	0.5	-0.6	0.1	1.9	0.3	0.4	-0.4
CORPORATE PROFITS AFTER TAXES	0.5	0.5	2.5	2.4	2.3							
RATIO, PRICE TO UNIT LABOR COST	-0.3	0.1	0.5	0.9	-2.0	0.6	-0.2	1.7	-2.3	2.2		
CHG. IN CONSUMER CREDIT OUTSTD.	3.0	-2.4	1.0	0.8	1.2	-0.8	-3.0	2.5	-1.9	1.8		
AVERAGE WEIGHTED CHANGES	0.3	0.6	-0.2	0.3	0.2	-0.1	-0.1	0.8	-0.7	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.9	-0.4	0.4	0.4	-0.1	-0.1	1.1	-1.1	0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.1	-0.1	0.7	0.6	0.2	0.2	1.4	-0.8	0.9		

CANADA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL INCOME	0.0	0.0	0.4	0.4	0.3							
GROSS NATIONAL EXPENDITURES	1.2	1.2	0.9	0.9	0.9							
INDUSTRIAL PRODUCTION	1.5	0.0	-0.1	1.0	0.9	-0.1	0.2	1.0	-3.3	3.0		
RETAIL TRADE	1.1	1.0	-0.3	0.3	0.8	-0.1	-0.6	0.3	-0.5	1.3		
NONFARM EMPLOYMENT	0.8	0.4	0.6	0.9	1.5	0.6	2.4	0.0	0.2	0.6	-0.9	
UNEMPLOYMENT RATE	0.3	0.3	0.6	-0.6	0.3	0.6	0.6	0.0	0.6	0.0	0.0	
AVERAGE WEIGHTED CHANGES	0.8	0.5	0.3	0.5	0.8	0.2	0.7	0.3	-0.8	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.4	0.3	0.4	0.6	0.2	0.5	0.3	-0.6	1.0		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.4	0.3	0.4	0.6	0.2	0.5	0.3	-0.6	1.0		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	39.0	...	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5396.2	5514.1	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1662.1	1573.3	1414.3	1544.8	...	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53976.9	61870.3	68003.2	66188.1	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	16300.0	16900.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2598.7	-1528.0	-1524.0	-1520.0	-1516.0	-481.3	553.3	1588.0	1481.3	1374.7	1268.0	1141.3	-146.8
1984	1014.7	888.0	1041.3	1194.7	1348.0	1372.0	1396.0	1420.0	877.3	334.7	-208.0	314.7	916.1
1985	837.3	1360.0	872.0	384.0	-104.0	562.7	1229.3	1896.0	1602.7	1309.3	1016.0	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	4.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.8	-0.3	-1.0	0.0	0.2
1986	2.2	2.4	4.2	6.3	5.7	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	...	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4965.0	5741.0	6084.7	6428.3	6772.0	6977.7	7183.3	7389.0	7408.3	7427.7	7447.0	7625.3	6787.4
1984	7803.7	7982.0	7932.3	7882.7	7833.0	7993.7	8154.3	8315.0	8357.3	8399.7	8442.0	8566.0	8138.5
1985	8690.0	8814.0	8541.3	8268.7	7996.0	8068.3	8140.7	8213.0	8565.3	8917.7	9270.0	...	...

RATIO, PRICE TU UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.7	97.4	97.7	97.2	95.8	97.2	96.3	95.8	98.6	100.5	100.4	103.4	98.2
1984	103.6	106.8	108.6	106.9	109.7	106.8	109.9	108.7	107.7	108.7	107.2	111.1	108.0
1985	108.1	108.0	107.8	108.3	107.9	108.6	108.2	108.3	108.9	110.1	107.6	108.3	108.3
1986	108.0	110.1	107.2	110.0	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	244.0	262.0	175.0	372.0	604.0	211.0	584.0	286.0	412.0	517.0	668.0	568.0	408.6
1986	188.0	503.0	260.0	488.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0
1986	10.0	10.0	10.0	10.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.7	92.3	92.9	94.2	94.4	95.2	96.3	97.3	98.2	97.4	97.7	98.0	95.4
1984	98.2	98.5	98.8	98.7	98.3	98.8	98.8	99.1	98.4	97.4	98.3	99.3	98.6
1985	99.0	99.6	99.6	99.6	99.6	99.9	100.3	101.2	100.9	101.3	101.7	101.6	100.4
1986	101.5	102.6	101.6	102.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	99.9	100.8	102.6	103.0	104.1	105.6	106.9	108.2	107.6	108.2	108.9	104.5
1984	109.3	109.9	110.5	110.7	110.5	111.4	111.7	112.2	111.8	111.0	112.3	113.6	111.2
1985	113.6	114.5	114.9	115.1	115.5	116.1	116.9	118.2	118.1	118.9	119.6	119.8	116.8
1986	120.0	121.7	120.7	121.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.6	23.2	24.7	25.6	24.7	20.7	16.1	14.5	15.1	10.0	10.3	9.3
1984	7.3	5.7	4.4	5.9	4.4	4.7	4.4	4.3	2.3	0.4	3.2	4.1
1985	3.4	4.1	5.6	7.7	5.8	4.3	5.8	6.6	5.7	6.6	7.3	6.5
1986	5.5	6.0	4.5	4.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.4	16.0	16.7	18.8	17.6	17.8	18.1	18.0	17.4	13.1	11.5	10.2
1984	8.8	8.0	7.5	6.4	4.8	5.2	4.7	4.7	3.2	1.2	2.9	4.7
1985	3.9	4.9	4.8	4.6	4.6	4.9	5.5	7.0	6.0	6.4	6.4	5.7
1986	5.2	7.0	4.4	5.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	6.3	8.1	10.7	11.7	13.3	14.5	15.3	15.8	14.1	13.5	12.9
1984	11.9	10.9	9.8	8.6	7.0	6.6	6.0	5.6	4.4	3.0	3.6	4.3
1985	3.8	4.2	4.2	4.2	4.2	4.3	4.7	5.6	5.1	5.5	5.7	5.5
1986	5.3	6.3	5.0	5.3	...	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28297.9	28321.5	28456.4	28591.2	28726.1	28805.8	28885.6	28965.3	28963.8	28962.4	28960.9	28926.5	28738.6
1984	28892.2	28857.8	29053.4	29248.9	29444.5	29575.8	29707.0	29838.3	29981.3	30124.2	30267.2	30326.1	29609.7
1985	30385.0	30443.9	30602.2	30760.5	30918.8	30924.4	30930.1	30935.7	30987.5	31039.4	31091.2	...	...

GROSS NATIONAL EXPENDITURES, TEN MILLION 1971 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13009.5	13096.4	13173.5	13250.5	13327.6	13408.8	13490.0	13571.2	13630.5	13689.9	13749.2	13795.9	13432.7
1984	13842.5	13889.2	13923.2	13957.2	13991.2	14064.7	14138.3	14211.8	14254.4	14297.0	14339.6	14387.6	14108.0
1985	14435.6	14483.6	14522.3	14560.9	14599.6	14682.4	14765.2	14848.0	14913.5	14978.9	15044.4	...	...

INDUSTRIAL PRODUCTION, 1971=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
1984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
1985	143.2	143.3	143.6	144.6	144.5	146.3	148.5	148.5	148.3	149.7	151.0	150.8	146.9
1986	151.1	152.6	147.8	152.1	...	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7258.8	7349.0	7528.6	7200.9	7473.5	7749.9	7619.3	7593.7	7595.4	7633.4	7675.3	7712.4	7532.5
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8629.8	8667.6	8594.0	8778.6	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.0
1986	4.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.4	97.0	97.4	98.1	99.1	99.3	100.0	100.8	101.1	101.4	101.8	99.0
1984	101.9	101.7	102.1	102.5	102.9	103.7	104.7	104.8	104.7	105.3	105.8	106.2	103.9
1985	106.2	106.6	107.1	107.8	108.4	108.6	109.3	109.7	110.0	110.4	111.1	111.3	108.9
1986	111.9	112.2	111.5	112.6	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.6	96.0	96.6	97.0	97.7	98.6	98.8	99.6	100.3	100.5	100.8	101.2	98.6
1984	101.3	101.2	101.5	101.9	102.2	103.1	104.1	104.1	104.0	104.6	105.1	105.4	103.2
1985	105.5	105.8	106.3	107.0	107.6	107.7	108.4	108.8	107.1	109.5	110.2	110.4	108.0
1986	110.9	111.2	110.5	111.6	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.9	-0.1	2.6	5.1	7.1	8.7	6.9	7.6	7.6	7.5	6.5	5.3
1984	5.2	3.3	2.5	2.8	2.8	3.7	5.4	6.0	5.1	5.3	5.6	4.6
1985	2.7	3.3	4.4	4.6	4.9	4.4	5.7	5.7	5.3	4.8	4.8	5.0
1986	4.7	4.5	2.7	3.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.6	-1.1	0.8	1.8	3.5	5.4	5.4	6.4	7.1	6.9	6.4	6.2
1984	5.3	4.0	3.8	3.8	3.6	4.4	5.6	4.9	4.0	4.4	4.6	4.7
1985	4.0	4.1	4.2	4.7	5.1	4.4	5.0	5.0	4.8	4.7	5.2	4.8
1986	5.1	4.7	2.7	4.0	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.4	-3.4	-2.2	-1.2	0.2	1.7	2.3	3.5	4.4	4.8	5.1	5.4
1984	5.3	4.8	4.7	4.6	4.3	4.6	5.1	4.7	4.2	4.3	4.4	4.3
1985	3.9	3.9	4.0	4.4	4.6	4.3	4.7	4.7	4.5	4.5	4.7	4.5
1986	4.7	4.6	3.5	4.1	...	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

UNITED KINGDOM, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	-0.3	0.3	0.5	-0.3	0.5	0.3	-0.8	-0.8	0.0			
NEW COMPANIES REGISTERED	-1.7	0.5	-0.1	-0.4	0.0	-0.4	3.4	-1.2	1.7	0.0	-2.5	
BUSINESS FAILURES	-1.3	-0.5	-0.5	0.4	0.1	-0.5	-0.3	-0.3	1.7	-0.9	-0.1	
NEW ORDERS, ENGINEERING INDUST.	-2.8	0.3	1.2	-1.4	1.1	0.8	-2.3	1.3				
CONSTRUCTION NEW ORDERS	-1.0	1.3	-1.3	0.1	-1.3	1.8	1.7	-0.7	-0.2	-0.5		
HOUSING STARTS	0.8	0.0	0.0	0.7	-0.7	0.0	0.0	-1.6	3.0	-3.0		
CHG IN STOCKS & WORK IN PROGRESS	-1.1	-1.1	0.7	0.7	0.7	0.1	0.1	0.1				
CHANGE IN BASIC MATERIALS PRICES	-1.9	-0.6	-0.1	-0.9	1.0	2.0	0.6	-0.4	-1.9	-0.4	0.3	
COMMON STOCK PRICE INDEX	-1.2	1.5	0.4	0.6	1.6	-0.3	0.1	1.8	2.6	1.0	-0.9	0.3
COMPANIES PROFITS LESS UK TAXES	-0.6	-0.6	0.2	0.2	0.2	-2.2	-2.3	-2.4				
RATIO, PRICE TO UNIT LABOR COST	-2.3	1.3	-2.5	-0.3	0.5	-0.1	-2.6	1.2	0.4	0.5		
INCREASE IN HIRE PURCHASE DEBT	2.6	1.2	-2.3	-0.8	-1.6	7.3	4.7	-13.4	2.3			
AVERAGE WEIGHTED CHANGES	-0.9	0.3	-0.3	-0.1	0.2	0.7	0.2	-1.4	1.1	-0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	0.3	-0.3	-0.1	0.2	0.7	0.2	-1.3	1.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	-0.8	0.4	-0.2	0.0	0.3	0.8	0.3	-1.3	1.2	-0.4		

UNITED KINGDOM, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
PERSONAL DISPOSABLE INCOME	0.9	0.9	0.7	0.7	0.7	0.4	0.4	0.4				
GROSS DOMESTIC PRODUCT	-0.2	-0.2	0.6	0.6	0.6	0.9	0.9	0.9				
INDUSTRIAL PRODUCTION	0.1	0.2	1.0	-1.0	1.3	-1.9	0.5	1.2	-0.1	0.9		
RETAIL SALES	0.0	1.2	-1.4	-0.5	1.8	-0.1	-0.2	0.2	1.9	-0.6		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-1.3	-0.3	-0.5	-1.2	0.1	-0.7	-1.6	0.1			
UNEMPLOYED	-0.1	-0.1	0.1	0.0	0.1	-0.3	-0.3	-0.1	-0.5	-0.1	-0.1	
AVERAGE WEIGHTED CHANGES	0.0	0.1	0.1	-0.1	0.5	-0.1	0.1	0.2	0.4	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.1	0.1	-0.1	0.4	-0.1	0.1	0.1	0.3	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.2	0.0	0.5	0.0	0.1	0.2	0.4	0.1		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	102.0	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.3	103.0	103.0	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	556.0	577.0	580.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	99.0	99.0	104.0	107.0	107.0	100.4
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	109.0	111.0	112.2
1985	112.0	113.0	107.0	109.0	115.0	124.0	103.0	105.0	114.0	104.0	112.0	118.0	111.3
1986	101.0	110.0	...	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	161.0	158.0	149.0	...	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	17.0	15.0	14.0	13.0	14.0	15.0	14.0	13.0	14.0	15.0	14.0	13.0	14.3
1984	13.0	13.0	14.0	13.0	12.0	13.0	14.0	13.0	12.0	13.0	11.0	13.0	12.8
1985	12.0	12.0	13.0	14.0	13.0	13.0	14.0	14.0	14.0	15.0	14.0	14.0	13.5
1986	14.0	12.0	16.0	12.0	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-141.0	296.0	201.3	106.7	12.0	93.3	174.7	256.0	207.0	158.0	109.0	64.7	128.1
1984	20.3	-24.0	-104.3	-184.7	-265.0	-224.0	-183.0	-142.0	1.7	145.3	289.0	120.7	-45.8
1985	-47.7	-216.0	11.0	238.0	465.0	335.7	206.3	77.0	163.7	250.3	337.0	354.0	181.2
1986	371.0	388.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.6	-4.4	-8.3	-9.1	-8.4	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	...	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6396.3	6342.0	6401.0	6460.0	6519.0	6741.0	6963.0	7185.0	7160.3	7135.7	7111.0	7303.7	6809.8
1984	7496.3	7689.0	7731.0	7773.0	7815.0	7952.0	8089.0	8226.0	8356.3	8486.7	8617.0	8763.3	8082.9
1985	8909.7	9056.0	8791.7	8527.3	8263.0	8172.3	8081.7	7991.0	8022.7	8054.3	8086.0	7738.7	8307.8
1986	7391.3	7044.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.7	106.1	108.7	107.1	106.9	107.6	106.9	108.4	106.8
1984	108.9	107.5	109.1	111.1	110.5	109.6	109.9	110.3	109.5	107.2	108.2	108.3	109.2
1985	108.1	108.9	109.9	108.8	111.0	110.3	108.3	109.4	107.2	106.9	107.3	107.2	108.6
1986	105.0	106.0	106.3	106.7	...	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	133.0	120.0	188.0	219.0	159.0	137.0	95.0	288.0	162.9
1986	413.0	57.0	118.0	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	9.0	7.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.2	102.6	102.6	102.2	102.4	102.8	103.2	102.7	103.4	103.2	103.1	103.9	102.9
1984	104.1	104.0	104.4	104.1	104.1	103.8	104.1	103.9	104.0	104.8	104.6	105.5	104.3
1985	105.5	105.9	106.0	105.8	105.9	105.4	104.5	104.8	104.4	104.3	104.5	105.3	105.2
1986	105.5	104.1	105.1	104.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	105.7	105.8	105.5	105.8	106.4	106.9	106.4	107.2	107.1	107.1	108.1	106.4
1984	108.4	108.4	108.9	108.7	108.8	108.5	108.9	108.9	109.1	110.0	109.9	111.0	109.1
1985	111.1	111.6	111.8	111.7	111.9	111.5	110.6	111.0	110.8	110.8	111.1	112.0	111.3
1986	112.3	110.9	112.2	111.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	6.9	6.2	5.2	4.4	4.7	3.3	1.4	2.6	3.1	2.5	3.3
1984	2.8	3.7	3.2	3.0	3.2	0.9	1.1	1.0	0.4	2.4	1.9	4.6
1985	4.0	5.0	4.9	3.1	3.8	0.9	-0.9	-0.9	-1.7	-1.6	-1.5	0.8
1986	3.1	-0.2	2.5	1.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.3	4.7	4.6	3.5	3.5	4.2	4.5	3.0	3.8	3.0	2.3	3.5
1984	3.4	2.9	3.5	2.7	2.4	1.5	1.8	1.4	1.5	2.8	2.1	3.6
1985	3.4	3.7	3.6	3.1	3.1	1.9	0.0	0.5	-0.2	-0.5	-0.1	1.2
1986	1.6	-0.8	1.3	0.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.8	3.3	3.3	2.9	3.1	3.5	3.7	3.0	3.5	3.2	3.0	3.6
1984	3.5	3.2	3.3	2.8	2.6	2.0	2.1	1.8	1.8	2.4	2.0	2.9
1985	2.8	3.1	3.1	2.8	2.8	2.2	1.1	1.3	0.9	0.6	0.6	1.2
1986	1.4	0.0	1.0	0.6	...	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39559.7	39465.0	39742.7	40020.3	40298.0	40423.3	40548.7	40674.0	40825.0	40976.0	41127.0	41068.3	40394.0
1984	41009.7	40951.0	40913.3	40875.7	40838.0	40933.7	41029.3	41125.0	41663.7	42202.3	42741.0	42473.3	41396.3
1985	42205.7	41938.0	42010.3	42082.7	42155.0	42333.3	42511.7	42690.0	42839.7	42989.3	43139.0	43230.0	42510.4
1986	43321.0	43412.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51249.3	51619.0	51401.3	51183.7	50966.0	51291.7	51617.3	51943.0	52033.0	52123.0	52213.0	52336.0	51664.7
1984	52459.0	52582.0	52441.0	52300.0	52159.0	52249.0	52339.0	52429.0	52651.0	52873.0	53095.0	53286.7	52572.0
1985	53478.3	53670.0	53892.0	54114.0	54336.0	54281.3	54226.7	54172.0	54308.7	54445.3	54582.0	54801.3	54192.3
1986	55020.7	55240.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.1	99.8	100.3	101.3	99.5	102.8	102.7	103.0	103.5	103.8	104.9	101.9
1984	105.2	104.5	103.3	102.6	101.8	102.2	102.4	102.2	103.4	103.4	103.4	104.0	103.2
1985	106.1	105.8	107.7	108.9	109.1	107.9	108.0	108.2	109.5	108.2	109.8	107.4	108.0
1986	108.0	109.5	109.4	110.6	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.3
1986	117.0	117.2	119.8	119.0	...	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6964.0	6957.0	6939.0	6941.0	6987.7
1986	6930.0	6906.0	6907.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2789.9	2797.6	2823.7	2843.6	2863.0	2886.8	2889.1	2885.4	2894.7	2898.6	2904.6	2914.6	2866.0
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3203.0	3208.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	4.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.2	88.9	88.7	88.7	88.6	88.5	89.0	89.1	89.2	89.3	89.5	89.5	89.0
1984	89.3	89.2	89.0	89.0	88.8	88.9	89.0	88.9	89.6	90.0	90.3	90.5	89.4
1985	90.5	90.4	90.7	90.8	91.1	91.0	91.0	91.1	91.2	91.1	91.4	91.4	91.0
1986	91.4	91.5	91.8	91.8	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.7	91.5	91.6	91.6	91.6	92.1	92.4	92.6	92.7	93.0	93.1	92.1
1984	93.0	93.0	92.9	93.0	92.9	93.1	93.2	93.2	94.1	94.5	95.0	95.3	93.6
1985	95.4	95.3	95.7	95.9	96.3	96.3	96.4	96.6	96.8	96.8	97.3	97.3	96.3
1986	97.4	97.6	98.0	98.1	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.3	0.9	0.8	0.8	0.2	0.7	1.5	2.3	2.4	3.2	3.4
1984	2.0	1.5	0.7	0.6	-0.4	-0.1	0.5	0.4	2.5	3.4	4.6	4.8
1985	4.6	4.4	3.6	2.9	2.9	2.3	2.3	2.8	2.2	1.8	2.0	1.9
1986	2.0	2.1	2.5	2.8	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	0.1	0.3	0.4	0.3	1.4	1.7	1.9	2.0	2.4	2.3
1984	1.8	1.6	1.0	1.0	0.5	0.7	0.8	0.7	2.1	2.9	3.4	3.7
1985	3.5	2.9	3.4	3.4	3.6	3.1	2.8	2.6	2.3	1.9	2.5	2.1
1986	2.1	2.1	2.4	2.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.3	-0.3	-0.1	0.0	0.0	0.6	0.9	1.2	1.4	1.8	1.9
1984	1.7	1.6	1.2	1.2	0.9	1.0	1.1	1.0	1.7	2.1	2.5	2.6
1985	2.6	2.5	2.8	2.8	3.1	2.9	2.8	2.8	2.7	2.5	2.6	2.4
1986	2.2	2.2	2.3	2.2	...	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

WEST GERMANY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
NUMBER WORKING SHORT HOURS	0.8	0.5	0.5	0.1	-0.6	-0.3	-0.8	-0.2	-0.3	0.4	0.7	0.4
APPLICATIONS FOR UNEMPL. COMP.	-0.9	0.8	-0.1	-0.3	0.1	0.0	-1.2	0.9	0.8	-1.7	2.0	
INSOLVENT ENTERPRISES	-2.1	2.0	-0.5	0.2	1.0	-0.2	0.2	0.1	-1.1	0.9		
NEW ORDERS, INVEST. GOODS INDUST.	1.4	-0.7	-0.2	0.7	0.0	-0.7	-0.2	1.1	-0.9	1.1	-0.4	
RESIDENTIAL CONSTRUCTION ORDERS	1.4	-0.8	-0.6	-0.6	-0.9	-2.4	-0.7	0.3	1.4	1.5		
INVENTORY CHANGE	-1.9	-1.9	0.1	0.1	0.1	3.2	3.2	3.2				
CHANGE IN BASIC MATERIALS PRICES	-2.4	-2.5	-0.3	-2.7	-1.1	-1.8	-2.5	-4.2	-1.9	-2.1		
STOCK PRICE INDEX	0.1	0.4	1.9	2.2	1.7	0.1	2.9	-0.5	0.8	1.4	-2.3	-0.5
NET INCOME FROM ENTREP. ACTIVITY	2.1	2.1	-0.9	-0.9	-1.0	-1.1	-1.1	-1.1				
RATIO, PRICE TO UNIT LABOR COST	2.0	2.0	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1				
CHANGE IN CONSUMER CREDIT	0.8	0.8	4.5	4.5	4.5	-5.4	-5.4	-5.4				
AVERAGE WEIGHTED CHANGES	0.1	0.3	0.3	0.2	0.2	-0.9	-0.6	-0.6	-0.2	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.3	0.3	0.2	0.3	-1.1	-0.8	-0.8	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.7	0.6	0.5	0.6	-0.8	-0.5	-0.5	0.1	0.6		

WEST GERMANY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
DISPOSABLE INCOME	0.4	0.4	0.0	0.0	0.0	1.2	1.2	1.2				
GROSS NATIONAL PRODUCT	1.1	1.1	0.0	0.0	0.0	-1.1	-1.1	-1.1				
INDUSTRIAL PRODUCTION	1.0	-1.4	0.2	1.4	0.1	-2.6	1.5	0.0	-0.5	1.6	-1.0	
MANUFACTURING SALES	1.2	-0.9	0.3	0.9	-1.0	-0.9	1.2	-0.6	-2.0	5.5	-4.9	
RETAIL TRADE	1.5	0.0	-1.0	0.5	-0.5	-1.0	2.5	-1.0	0.0	1.9	-1.0	
EMPLOYMENT IN MINING AND MFG.	1.3	0.1	0.1	0.7	0.5	-0.3	1.8	0.6	0.5	0.9		
UNEMPLOYMENT RATE	0.2	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
AVERAGE WEIGHTED CHANGES	1.0	-0.1	0.0	0.5	-0.1	-0.7	1.0	-0.1	-0.4	2.1	-1.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-0.1	0.0	0.5	-0.1	-0.6	0.9	-0.1	-0.4	1.9	-1.6	
GNP TREND ADJUSTED INDEX CHANGES	1.0	0.1	0.2	0.6	0.1	-0.5	1.0	0.1	-0.2	2.0	-1.4	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	...	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.5	191.8	...	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1054.0	1015.0	1006.0	1076.0	1001.0	980.0	954.0	997.0	924.0	975.0	913.0	946.0	986.7
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	92.0	93.0	96.0	97.0	101.0	99.0	95.8
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	117.0	115.0	...	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	103.0	105.0	102.0	107.0	97.0	100.0	102.0	97.0	91.0	97.0	94.0	100.1
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	...	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.2	-3.9	-2.4	-0.8	0.7	1.6	2.5	3.4	3.8	4.2	4.6	4.4	1.2
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-16.4	-18.3	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	...	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	91.6	93.6	95.6	94.7	93.8	92.9	91.9	91.0
1986	90.8	89.8	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.5	106.1	106.7	106.3	105.9	105.5	105.2	105.2
1986	104.8	104.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	213.3	244.0	246.0	248.0	250.0	244.7	239.3	234.0	254.0	274.0	294.0	248.3	249.1
1984	202.7	157.0	191.7	226.3	261.0	241.0	221.0	201.0	166.3	131.7	97.0	104.0	183.4
1985	111.0	118.0	135.7	153.3	171.0	197.7	224.3	251.0	391.3	531.7	672.0	502.7	288.3
1986	333.3	164.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	7.0	7.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.3	97.3	98.1	98.2	98.5	98.7	99.3	99.9	100.8	100.7	98.2
1984	101.0	100.6	100.3	100.7	101.0	100.4	100.7	100.8	100.1	99.9	98.7	99.8	100.3
1985	99.7	101.1	101.6	101.2	101.3	101.7	101.9	102.2	102.6	102.8	103.1	101.9	101.8
1986	101.2	100.4	100.2	100.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.1	108.5	109.2	109.7	110.7	111.6	113.0	113.2	108.8
1984	113.9	113.7	113.8	114.5	115.2	114.9	115.4	115.9	115.4	115.5	114.4	116.0	114.9
1985	116.3	118.2	119.2	119.0	119.5	120.3	120.8	121.6	122.3	122.9	123.6	122.6	120.5
1986	122.0	121.4	121.5	122.2	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	7.5	9.7	11.8	10.2	9.6	10.4	10.0	8.9	9.3	8.8
1984	8.8	7.6	5.6	5.3	3.9	3.0	2.7	3.8	2.9	1.7	-1.4	2.1
1985	1.5	4.0	6.7	6.2	9.0	7.5	8.0	5.8	5.3	6.6	7.1	3.8
1986	2.0	-0.2	-1.3	-1.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.2	4.7	6.2	8.1	9.2	8.9	8.9	8.6	9.3	9.5	10.6	9.1
1984	8.8	7.2	5.8	5.9	5.9	4.3	4.4	4.3	2.6	2.1	-0.2	2.3
1985	2.3	5.0	6.1	5.0	5.1	5.9	6.0	6.4	6.8	6.8	6.9	4.1
1986	2.3	0.7	0.4	1.1	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.8	6.0	6.9	7.0	7.3	7.4	7.9	8.3	9.1	8.6
1984	8.6	7.8	7.1	7.0	6.7	5.6	5.4	5.0	3.9	3.4	1.9	2.9
1985	2.6	3.8	4.4	3.9	4.2	4.7	5.0	5.3	5.5	5.7	6.0	4.7
1986	3.8	2.9	2.5	2.5	...	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	244.0	244.6	245.2	245.2	245.2	245.2	246.9	244.0
1986	248.6	250.3	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	394.6	396.7	398.9	398.8	398.8	398.7	396.5	393.9
1986	394.3	392.1	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	108.7	106.5	...	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	99.8	...	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	102.0	100.0	...	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.8	95.6	95.5	95.5	96.0	95.8	95.2	94.9
1986	96.1	96.0	95.7	97.5	96.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.4	105.5	105.6	105.8	106.4	106.5	106.0	104.6
1986	107.1	107.2	107.0	109.2	107.7	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.6	6.0	6.2	6.1	5.7	4.8	3.0
1986	3.1	3.0	2.3	5.3	2.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.0	6.0	5.3	4.9	5.4	4.7	3.1
1986	4.5	3.9	2.8	6.1	2.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.1	5.0	4.8	4.7	5.0	4.6	3.7
1986	4.3	4.0	3.4	5.1	3.3	...	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES JULY, 1985 - JUNE 1986

FRANCE, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	0.0	0.0	0.0		
NEW UNEMPLOYMENT CLAIMS	-0.5	-0.3	1.3	-0.3	0.0	-1.4	1.4	-0.6	-1.5	-1.2	-1.0	
CHANGE IN UNFILLED ORDERS	0.3	-1.0	-0.3	1.0	-1.3	0.5	-1.5	-0.8	4.4	-1.3		
BUILDING PERMITS, RESIDENTIAL	-0.3	-0.3										
CHANGE IN STOCKS	2.4	2.4	-2.2	-2.2	-2.2	-1.0	-1.0	-1.0				
CHANGE IN RAW MATERIALS PRICES	-1.9	-1.7	-1.3	-1.5	-0.8	0.0	-1.1	-0.8	0.6	0.7		
INDEX OF STOCK PRICES	-1.1	-0.4	-0.3	-0.9	2.9	1.2	1.7	1.7	2.3	3.4	0.4	-2.7
RATIO, PRICE TO UNIT LABOR COST	0.4	0.4	-0.9	-0.9	-0.9							
AVERAGE WEIGHTED CHANGES	-0.1	-0.1	-0.5	-0.7	-0.3	-0.1	-0.4	-0.2	1.1	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	-0.1	-0.6	-0.8	-0.4	-0.1	-0.4	-0.3	1.4	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	-0.2	-0.4	0.1	0.3	0.0	0.2	1.8	0.8		

FRANCE, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.7	0.7	0.4	0.4	0.4	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	1.9	0.0	-1.3	0.6	1.3	-2.5	0.0	0.6	0.0	1.9		
RETAIL SALES	1.2	-0.1	-1.6	0.9	1.9	-2.3	2.3	-1.5	0.6	0.7	1.2	
NONFARM EMPLOYMENT	-0.9	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.9	0.0		
REGISTERED UNEMPLOYED	-0.4	-0.1	0.6	0.4	0.2	0.7	-1.1	0.2	-0.4	-0.8	-0.4	
AVERAGE WEIGHTED CHANGES	0.5	0.1	-0.5	0.5	0.8	-0.8	0.3	-0.1	0.3	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	-0.5	0.4	0.7	-0.7	0.2	-0.1	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.4	-0.2	0.7	1.0	-0.4	0.6	0.2	0.6	0.7		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	359.4	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	...	...	...	...	...	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.2	-0.3	-0.1	0.1	0.3	1.3	2.3	3.3	2.4	1.5	0.6	0.2	1.1
1986	-0.2	-0.6	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	...	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.3	98.7	99.3	99.8	100.4	101.7	98.6
1984	103.0	104.3	103.9	103.5	103.1	104.0	104.8	105.7	105.7	105.7	105.7	105.9	104.6
1985	106.2	106.4	106.8	107.3	107.7	108.0	108.4	108.7	108.0	107.2	106.5	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.0	7.0	7.0	6.0
1986	6.0	6.0	5.0	5.0	2.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.1	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.6	96.0	95.2	94.9	94.7	96.0
1986	94.3	94.0	95.4	95.7	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.7	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.4	117.2	118.1	119.2	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.0	125.8	126.7	127.1	127.5	127.3	126.8	126.9	127.3	125.8
1986	127.3	127.5	129.8	130.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.5	9.7	10.5	7.7	5.1	6.7	6.8	5.3	5.5	3.9
1985	3.5	3.2	3.9	4.3	4.5	8.2	7.8	7.6	4.7	2.8	1.7	0.9
1986	0.3	-0.1	4.1	6.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.4	5.9	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.3	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.6	3.6	5.1	5.3	5.7	6.3	6.0	5.7	4.5	3.1	2.7	2.8
1986	2.1	1.8	4.7	5.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.6	5.8	5.7	6.3
1984	8.0	7.2	7.5	8.0	8.0	7.0	7.1	7.0	7.3	6.9	6.8	5.0
1985	4.9	4.7	5.3	5.2	5.2	5.4	5.4	5.3	4.7	3.9	3.5	3.3
1986	2.9	2.6	4.1	4.7	...	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- ▷ FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.3	295.1	296.0	296.9	297.8	298.3	298.9	299.4	299.6	296.3
1986	299.8	300.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	96.0	97.0	97.0	97.0	95.0	99.0	98.0	96.7
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	103.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.7	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	95.9	96.0	96.0	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2378.1	2367.6	2388.5	2429.0	2447.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	4.0	4.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.3	96.5	96.2	96.4	95.7	95.6	95.5	95.5	94.8	95.4	95.0	95.8
1984	95.6	95.0	94.8	94.0	94.1	93.5	93.7	93.8	93.4	92.9	92.6	92.0	93.8
1985	91.8	92.2	92.4	92.3	92.3	92.2	92.6	92.7	92.2	92.6	93.2	92.6	92.4
1986	92.8	92.7	92.9	93.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	106.7	107.2	107.3	107.8	107.4	107.6	107.9	108.2	107.8	108.8	108.7	107.7
1984	109.8	109.4	109.5	109.0	109.5	109.0	109.8	110.2	110.1	109.8	109.9	109.4	109.6
1985	109.5	110.4	111.0	111.3	111.7	111.8	112.7	113.2	113.0	113.8	115.0	114.5	112.3
1986	115.2	115.4	116.1	116.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.9	3.6	4.0	2.7	3.2	2.0	1.6	2.2	1.9	0.9	1.8	2.6
1984	4.0	2.8	2.4	2.2	1.3	0.6	0.0	1.4	1.0	1.6	0.7	0.7
1985	-0.4	0.4	1.7	2.6	3.3	4.4	5.8	5.1	3.6	4.6	6.0	4.9
1986	4.4	4.1	5.6	5.5	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.3	3.6	3.1	3.5	2.2	2.2	2.3	2.4	1.2	2.7	2.2
1984	3.6	2.5	2.3	1.0	1.7	0.7	1.7	2.1	1.6	0.9	0.7	-0.2
1985	-0.1	1.3	2.2	2.5	2.8	2.8	3.9	4.2	3.5	4.5	5.9	4.4
1986	4.7	4.4	4.7	5.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.6	3.7	3.4	3.5	2.7	2.6	2.6	2.5	1.8	2.5	2.3
1984	3.0	2.4	2.3	1.6	1.9	1.3	1.7	1.9	1.6	1.3	1.1	0.6
1985	0.6	1.1	1.6	1.7	1.9	2.0	2.8	3.2	2.9	3.5	4.3	3.7
1986	4.1	4.1	4.4	4.9	...	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

ITALY, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF MONTHLY HRS. PER WORKER	1.5	-1.1	-0.3	1.3	-1.0	0.5	-0.1	0.5	-2.0			
DECLARED BANKRUPTCIES	-2.0	1.5	0.3	-0.4	-0.7	0.8	1.2	-0.7				
CHANGE IN UNFILLED ORDERS	-0.5	1.0	0.0	-1.1	-0.2	0.6	-0.5	0.2	0.5	-0.3	1.6	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.7	-0.4	0.0	-0.3	-0.2	-0.1	-0.2	-1.8	-1.1	-0.3		
STOCK PRICE INDEX	2.0	1.1	1.7	0.5	1.2	1.9	1.6	3.1	5.5	3.6		
RATIO, PRICE TO UNIT LABOR COST	0.8	-0.8	-0.8	-0.8	-0.2	-0.2	-0.2					
AVERAGE WEIGHTED CHANGES	-0.1	0.2	0.3	-0.1	-0.2	0.7	0.4	0.3	0.7			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	0.4	-0.1	-0.2	1.1	0.6	0.4	1.0			
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.6	0.7	0.2	0.1	1.3	0.9	0.6	1.3			

ITALY, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
GROSS DOMESTIC PRODUCT	0.0	0.0	0.4	0.4	0.4	1.0	1.0	1.0				
INDUSTRIAL PRODUCTION	-1.9	-0.7	2.3	-1.8	2.0	-2.1	0.7	1.5	1.6	0.8		
RETAIL SALES	1.8	-0.7	-2.0	3.5	0.5	-0.5	-0.6	-0.8	0.3			
NONFARM EMPLOYMENT	0.0	-0.5	-0.2	-0.2	0.9	1.2	0.9	0.7	0.9	0.9		
UNEMPLOYMENT RATE	1.2	-1.8	-1.2	-1.7	-1.1	-1.1	-1.1	-1.0	-0.5	-1.0		
AVERAGE WEIGHTED CHANGES	0.2	-0.7	-0.1	0.0	0.5	-0.3	0.2	0.3	0.6	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.9	-0.2	0.0	0.7	-0.4	0.2	0.3	0.7	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.3	-1.0	-0.1	0.0	0.7	-0.5	0.3	0.3	0.7	0.3		

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.0	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	638.0	720.0	696.0	716.0	699.0	727.0	715.0	843.0	756.0	706.0	719.0	808.0	728.6
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	876.0	892.0	809.0	860.0	1070.0	909.0	884.0	923.0	991.0	909.0	924.2
1986	799.0	857.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	-1.0	-1.0	-2.0	9.0	11.0	2.0	3.0	0.0	4.0	7.0	4.0	2.8
1984	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
1985	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
1986	-3.0	-2.0	1.0	-1.0	9.0	...	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.8	-7.7	...	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	675.8	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.4	91.8	91.6	91.3	91.1	91.0	90.9	90.8	90.6	90.4	90.2	91.3	91.1
1984	92.4	93.5	93.2	93.0	92.7	92.4	92.2	91.9	92.3	92.6	93.0	93.4	92.7
1985	93.9	94.3	94.9	95.5	96.1	95.5	94.9	94.3	94.2	94.0	93.9	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
1986	5.0	5.0	4.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.7	97.5	96.8	97.2	97.1	96.7	96.9	97.3	97.0	97.3	97.3	97.0
1984	98.7	99.3	98.7	98.2	98.1	97.8	97.4	98.1	97.6	98.2	98.2	97.9	98.2
1985	98.6	100.0	100.1	100.3	101.9	101.4	101.3	101.6	102.0	101.9	101.7	102.8	101.1
1986	103.4	103.7	104.8	...	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	106.8	106.3	107.0	107.3	107.1	107.7	108.4	108.4	109.0	109.3	107.3
1984	111.2	112.2	111.8	111.6	111.8	111.7	111.6	112.7	112.5	113.5	113.8	113.8	112.4
1985	114.9	116.8	117.3	117.9	120.1	119.8	120.0	120.7	121.5	121.8	121.9	123.5	119.7
1986	124.6	125.4	127.0	...	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.0	1.8	4.0	3.2	3.7	3.9	4.0	3.9	3.2	3.9	3.7	3.8
1984	7.8	8.6	6.3	6.1	5.2	4.4	0.7	0.9	1.2	3.4	3.7	3.8
1985	5.9	7.4	8.8	7.8	11.4	10.9	9.1	6.8	7.3	6.8	3.0	6.2
1986	7.7	7.8	9.3	...	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.6	3.4	2.5	3.6	3.6	2.8	3.3	4.2	3.5	4.0	4.0
1984	6.8	7.6	5.9	4.8	4.2	3.5	2.7	3.9	2.8	4.0	3.7	3.0
1985	4.2	6.9	7.1	7.2	10.0	8.4	7.6	7.5	7.7	6.8	5.8	7.3
1986	7.7	7.6	9.0	...	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.3	2.3	1.8	2.4	2.5	2.3	2.7	3.4	3.2	3.5	3.6
1984	5.1	5.8	5.1	4.6	4.4	4.1	3.5	4.0	3.4	3.9	3.8	3.4
1985	4.1	5.4	5.6	5.6	7.2	6.7	6.6	6.8	7.1	6.8	6.2	7.0
1986	7.3	7.4	8.1	...	...	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22660.0	22400.0
1986	22775.0	22890.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.4	98.1	101.2	102.7	...	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.0	102.3	106.4	100.9	102.8	109.3	102.4	107.9	106.6	106.5	107.2	108.4	105.1
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	184.8	185.3	184.6
1986	185.7	186.0	186.4	186.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	11.1	11.3	10.7
1986	11.5	11.7	11.8	12.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	4.0	3.0	...	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.7	97.6	98.9	100.2	100.5	101.4	102.1	101.0	100.9	101.0	99.6
1985	100.3	101.5	102.3	101.9	102.8	103.1	103.4	102.5	102.3	102.4	103.1	102.7	102.4
1986	102.9	103.3	104.0	104.3	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.8	96.5	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.5	101.8	102.1	101.1	101.0	101.0	101.7	101.2	101.1
1986	101.5	101.8	102.5	102.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.8	-3.1	-1.1	-1.4	-1.1	0.3	2.4	2.0	0.8	1.3	2.6	0.4
1984	-0.6	-1.0	1.5	[illegible]	3.7	6.7	7.0	8.9	9.0	6.8	3.9	1.4
1985	-0.6	0.0	0.1	1.4	3.5	4.1	6.0	1.6	-0.2	0.7	0.2	-1.2
1986	-1.2	1.3	3.1	3.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.5	-2.6	-0.4	1.1	1.6	0.5	0.3	0.8	0.4
1984	0.8	0.5	1.6	1.4	3.5	5.4	5.5	6.6	7.3	4.4	3.5	2.9
1985	1.1	2.8	3.5	2.0	3.1	3.1	3.1	0.9	0.5	0.5	1.6	0.6
1986	0.8	1.0	2.1	2.4	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.5	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.1	0.1
1984	0.4	0.4	1.1	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.3	3.2	3.5	2.7	3.3	3.3	3.3	2.0	1.4	1.1	1.5	0.8
1986	0.8	1.1	1.8	2.0	...	...	...	...	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

JAPAN, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
INDEX OF OVERTIME WORKED, MFG.	-0.3	-1.0	-0.8	0.1	-0.2	-1.0	1.8	-0.9	-1.1	0.1		
BUSINESS FAILURES	-1.0	0.2	0.6	-0.1	0.1	0.2	-0.6	0.1	1.4	-0.8		
NEW ORDERS,MACHINERY AND CONSTR.	0.0	0.0	-0.5	1.9	-2.2	1.0	1.7	-1.1	-0.2	1.6		
DWELLING UNITS STARTED	-0.5	-0.8	1.3	0.6	0.0	0.1	1.2	-0.8	-0.5	-0.6	0.8	
CHANGE IN INVENTORIES	-2.2	-2.2	-0.7	-0.7	-0.7	-0.4	-0.4	-0.4				
CHANGE IN RAW MATERIALS PRICES	-1.1	-1.0	-0.5	-1.9	-1.3	0.0	0.2	-2.4	-6.1	-1.2	-0.5	
STOCK PRICE INDEX	0.9	-0.9	0.0	0.5	-0.7	0.8	0.1	0.9	2.7	1.9	0.8	
OPERATING PROFITS,ALL INDUSTRIES	-0.9	-1.0	-0.4	-0.4	-0.4	-2.1	-2.2	-2.2				
RATIO, PRICE TO UNIT LABOR COST	0.6	-1.2	-1.4	-0.6	-1.4	-0.3	-0.6	-1.2	-0.8	-0.6		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	2.3	2.3	3.2	3.2	3.2	-2.1	-2.1	-2.1				
AVERAGE WEIGHTED CHANGES	-0.2	-0.6	0.1	0.2	-0.4	-0.4	-0.1	-1.0	-0.6	0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.5	-1.2	0.2	0.5	-0.8	-0.8	-0.2	-2.2	-1.4	0.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.2	-0.9	0.5	0.8	-0.4	-0.6	0.2	-1.9	-1.1	0.4		

JAPAN, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME	-0.2	0.5	0.8	-0.7	0.8	0.0	0.8	0.8	0.5	-0.2		
GROSS NATIONAL EXPENDITURES	0.3	0.3	0.7	0.7	0.7	-0.2	-0.2	-0.2				
INDUSTRIAL PRODUCTION	1.1	-0.8	-0.8	0.3	-0.3	0.1	0.1	0.1	-0.2	-0.1	0.3	
RETAIL SALES	0.4	0.1	0.0	-0.2	-0.3	0.7	-0.7	-0.4	0.7	1.5	-2.3	
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.0	0.3	0.3	0.3	-0.3	-0.3	0.0		
UNEMPLOYMENT RATE	0.2	0.1	-1.0	-0.4	-0.6	-0.2	1.4	0.9	-1.3	-1.0	1.2	
AVERAGE WEIGHTED CHANGES	0.3	0.1	0.0	-0.1	0.1	0.1	0.3	0.2	-0.1	0.0	-0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.1	0.0	-0.1	0.1	0.2	0.4	0.2	-0.2	0.1	-0.4	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.1	-0.1	-0.1	0.2	0.1	0.4	0.3	-0.2	0.0	-0.3	

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.1	93.2	94.1	94.2	96.9	99.1	100.5	101.6	103.0	104.4	105.3	98.0
1984	105.9	107.6	110.6	109.4	110.0	109.6	109.3	109.7	110.2	111.0	110.6	112.4	109.7
1985	112.3	112.4	111.1	114.7	112.3	112.6	112.1	110.4	109.1	109.2	108.8	107.1	111.0
1986	110.2	108.7	106.9	107.1	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	1207.0	...	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9318.8	9487.8	11243.3	9028.1	9678.5	12134.1	10092.2	10386.7	10581.7	11013.7	11394.0	9760.2	10343.2
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	...	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	10623.1	10262.3	10743.6	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.1	42.5	-38.8	843.0
1986	-120.1	-201.4	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	...	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.0	68172.4	69058.9	67832.2	66605.5	65378.9	64897.7	64416.6	63935.4	61425.1	66017.1
1986	58914.9	56404.6	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.9	87.9	88.4	87.6	89.3	89.1	88.7	89.8	90.5	89.7	90.8	91.3	89.2
1984	90.9	92.8	90.7	91.2	93.7	93.9	94.2	94.5	93.5	95.6	95.0	93.9	93.3
1985	93.8	93.7	91.9	93.0	94.5	92.2	92.9	91.4	89.7	89.0	87.4	87.1	91.4
1986	86.4	85.1	84.2	83.5	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	3421.0	2090.5
1986	3101.0	2781.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	7.0	7.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.2	90.2	89.7	89.9	91.0	91.7	92.9	92.4	89.3
1984	92.7	92.8	93.4	94.9	94.7	94.5	95.0	95.5	95.9	96.0	95.7	96.9	94.8
1985	97.8	98.7	98.9	99.3	99.4	99.0	98.5	97.4	97.5	98.0	97.3	96.5	98.2
1986	96.3	94.2	92.9	93.0	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.5	93.6	95.6	97.1	99.3	100.7	100.5	101.0	102.6	103.7	105.4	105.2	99.9
1984	105.8	106.3	107.3	109.3	109.5	109.6	110.5	111.3	112.2	112.6	112.7	114.4	110.1
1985	115.8	117.3	117.9	118.7	119.3	119.1	118.9	117.8	118.4	119.4	118.9	118.2	118.3
1986	118.4	116.2	114.9	115.4	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.8	-4.1	0.6	4.9	11.9	13.0	16.6	15.2	14.1	12.5	9.1
1984	11.0	10.7	9.3	11.1	7.9	8.5	8.9	9.7	9.4	6.1	6.0	9.0
1985	10.0	11.0	10.4	11.0	11.9	8.4	5.3	1.0	0.9	1.2	-0.7	-1.4
1986	-0.9	-2.8	-5.8	-6.6	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-5.8	-1.2	2.0	6.2	8.2	7.0	7.5	10.0	11.4	13.5	11.6
1984	11.2	10.1	9.9	11.8	10.1	8.6	8.8	8.8	8.7	8.1	6.8	8.7
1985	9.8	10.8	10.1	9.9	9.5	7.8	6.1	3.2	3.2	4.0	2.2	0.4
1986	0.1	-3.6	-5.4	-4.3	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-4.3	-2.1	-0.4	2.1	3.8	4.0	5.0	6.8	7.9	9.2	8.6
1984	8.9	9.1	9.7	11.1	10.5	9.6	9.5	9.2	9.0	8.4	7.6	8.4
1985	8.9	9.4	9.1	9.1	9.1	8.1	7.1	5.3	5.0	5.2	3.9	2.7
1986	2.2	-0.2	-1.7	-1.8	...	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.5	108.1	108.2	108.3	107.5	108.1	108.6	108.7	109.1	109.0	109.1	109.5	108.5
1984	110.1	109.5	110.9	110.8	110.8	111.5	111.4	111.9	112.1	112.7	112.8	112.9	111.4
1985	112.7	113.9	114.1	114.2	115.2	114.9	114.7	115.2	116.1	115.3	116.2	116.2	114.9
1986	117.1	118.0	118.6	118.4	...	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.3	28810.0	28943.7	29008.5	29073.2	29138.0	29276.3	29414.7	29553.0	29500.7	29036.6
1986	29448.3	29396.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.6	122.1	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	96.4	95.7	96.6	95.8	96.7	96.6	97.2	97.4	97.4	97.1	96.7	97.7	96.8
1986	96.7	96.2	97.2	99.2	96.1	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.4	103.5	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.7	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.7	104.8	104.9	104.3
1985	105.1	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.8	105.9	105.5
1986	106.0	105.9	105.8	105.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	5.0	5.0	3.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.4	106.6	106.5	107.3	107.7	108.0	108.4	108.6	108.8	109.3	107.5
1984	109.7	110.3	110.8	111.1	111.7	112.1	112.3	112.8	113.2	114.1	114.6	114.9	112.3
1985	115.3	115.5	115.5	116.3	117.4	117.0	117.5	117.7	117.6	117.5	117.7	117.9	116.9
1986	118.3	118.6	118.4	118.5	118.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.6	105.9	106.1	106.3	106.2	106.9	107.3	107.7	108.0	108.2	108.4	108.9	107.1
1984	109.3	109.9	110.3	110.7	111.2	111.6	111.8	112.2	112.7	113.5	114.0	114.3	111.8
1985	114.7	114.9	114.9	115.7	116.7	116.3	116.9	117.0	116.9	116.8	117.0	117.1	116.3
1986	117.6	117.9	117.7	117.7	117.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	0.7	0.6	2.1	-0.4	1.7	3.2	3.4	3.5	3.7	4.1	3.7
1984	3.7	4.2	4.4	4.5	5.3	5.0	4.6	4.3	4.3	5.2	5.1	5.0
1985	5.4	4.9	4.1	3.8	4.8	3.5	3.8	3.6	3.5	2.0	0.4	1.4
1986	1.3	1.5	1.3	1.6	0.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	0.8	0.9	1.0	0.7	1.8	2.3	2.7	2.9	3.1	2.9	3.5
1984	3.7	4.2	4.4	4.4	4.7	4.6	4.3	4.4	4.4	5.2	5.3	5.0
1985	4.9	4.5	3.7	4.3	5.4	3.9	4.2	3.6	2.9	2.1	1.9	1.8
1986	2.2	2.2	1.5	1.2	0.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.1	1.2	1.3	1.0	1.5	1.8	2.0	2.2	2.3	2.4	2.7
1984	3.0	3.4	3.6	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.7	4.6
1985	4.6	4.5	4.1	4.3	4.8	4.1	4.1	3.8	3.4	3.0	2.7	2.5
1986	2.5	2.4	1.9	1.7	1.1	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

AUSTRALIA, LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
FACTORY OVERTIME	0.2	0.4	0.0	-0.2	0.0	-0.2	0.0	-0.2				
NET DEMAND, NEW PHONE SERVICES	1.7	-0.9	0.8	2.2	-3.6	0.7	0.6	-0.7	-2.7	4.0		
PRIV. NONRES. CONSTRUCT. APP'D	-1.7	0.6	1.0	-2.0	2.1	-2.5	0.9	-0.9	-0.8	1.9		
NEW RES. CONSTRUCTION APPROVED	-0.1	0.4	-0.6	0.4	-1.6	-0.9	1.0	-2.5	-1.5	-1.3		
CHG. IN INDUST. MATERIALS PRICES	-0.9	-2.5	-3.4	-1.5	-0.2	-0.8	-1.8	-2.2	-10.6			
STOCK EXCHANGE PRICE INDEX	2.0	1.3	0.3	2.5	-0.9	-0.5	2.1	0.1	1.3	2.6	0.7	
COMPANIES GROSS OPER. SURPLUS	3.1	3.0	-2.3	-2.4	-2.4	-0.4	-0.4	-0.4				
RATIO,PR. DEFL. TO UNIT LAB. CT.	3.2	3.2	-2.5	-2.5	-2.6	-1.1	-1.1	-1.1				
OVERDRAFT LIMITS OUTSTANDING	2.0	-0.2	-0.4	-1.6	1.1	-1.3	-0.8	0.6	1.1	0.6		
AVERAGE WEIGHTED CHANGES	1.1	0.6	-0.8	-0.6	-0.9	-0.8	0.1	-0.8	-2.2	1.6		
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	0.9	-1.2	-0.8	-1.3	-1.1	0.1	-1.2	-3.3	2.3		
GNP TREND ADJUSTED INDEX CHANGES	1.7	1.1	-1.0	-0.6	-1.2	-1.0	0.3	-1.0	-3.0	2.5		

AUSTRALIA, COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
HOUSEHOLD INCOME	-0.4	-0.4	1.0	1.0	1.0	1.3	1.3	1.3				
GROSS NONFARM PRODUCT	1.5	1.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2				
FACTORY PRODUCTION	0.0	-0.7	1.4	-0.7	1.4	-2.1	2.1	-0.7	0.7			
RETAIL SALES	1.2	-1.1	1.8	1.8	-1.1	0.2	1.4	-3.4	-1.5	-0.3		
CIVILIAN EMPLOYMENT	1.7	2.4	2.3	-0.6	5.8	-0.2	4.3	-0.7	1.2	4.0	-2.6	
UNEMPLOYMENT RATE	2.9	0.0	1.0	1.9	0.0	1.0	0.0	-2.9	1.0	0.0	1.0	
AVERAGE WEIGHTED CHANGES	1.2	0.3	1.2	0.5	1.1	0.0	1.5	-1.1	0.3	1.2		
STANDARDIZED AVG. WEIGHTED CHGS.	1.2	0.3	1.2	0.5	1.1	0.0	1.5	-1.1	0.3	1.2		
GNP TREND ADJUSTED INDEX CHANGES	1.1	0.3	1.2	0.5	1.1	0.0	1.5	-1.1	0.3	1.2		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	...	...	...	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4
1986	131.8	126.0	106.3	137.1	...	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.1	145.2	151.7	146.6	160.6	128.5	177.7	204.2	213.1	178.1	140.7	142.0	163.0
1984	142.2	188.8	231.4	159.8	179.9	190.7	245.3	208.0	189.4	223.5	273.0	255.7	207.3
1985	254.4	278.9	376.6	286.0	279.7	349.3	261.5	292.0	344.8	245.1	352.0	228.2	295.7
1986	264.5	227.3	196.6	274.4	...	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13399.0	12332.0	11763.0	13138.6
1986	12415.0	10899.0	10072.0	9411.0	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.2	11.9	15.5	17.4	15.7	9.9	5.7	4.4	0.8	-1.0	0.0	8.1
1984	-0.8	0.0	0.2	0.0	-0.2	0.8	3.0	4.9	3.9	2.9	1.6	1.2	1.5
1985	2.7	5.7	11.4	16.4	23.3	22.8	21.4	17.4	12.0	9.7	9.4	8.2	13.4
1986	5.4	1.9	-14.7	...	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	...	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3206.2	3285.5	3362.9	3440.4	3517.8	3615.0	3712.1	3809.3	3798.7	3788.0	3777.4	3988.2	3608.5
1984	4199.0	4409.8	4318.9	4228.0	4137.1	4102.4	4067.6	4032.9	4118.0	4203.1	4288.2	4240.1	4195.4
1985	4192.1	4144.0	4164.9	4185.8	4206.7	4381.7	4556.8	4731.8	4596.0	4460.2	4324.4	4301.5	4353.8
1986	4278.7	4255.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	97.3	98.2	99.1	100.0	100.4	100.8	101.2	101.3	101.3	101.4	102.3	100.0
1984	103.2	104.1	103.7	103.3	102.9	102.7	102.4	102.2	102.6	102.9	103.3	103.6	103.1
1985	104.0	104.3	104.4	104.5	104.6	105.7	106.9	108.0	107.1	106.2	105.3	104.9	105.5
1986	104.6	104.2	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22156.0	21983.3
1986	22063.0	22138.0	22264.0	22332.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	6.0	5.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.6	92.1	93.1	94.7	96.3	96.7	97.5	98.9	99.1	98.3	97.9	100.2	96.4
1984	101.3	103.2	102.9	102.6	102.5	102.1	103.4	104.0	103.9	105.4	106.1	106.1	103.6
1985	106.4	107.3	108.8	110.1	111.4	112.9	114.7	115.7	114.4	113.4	111.9	110.7	111.5
1986	110.8	109.5	106.0	108.4	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	97.4	98.5	100.4	102.3	102.9	103.9	105.6	106.0	105.4	105.1	107.7	102.6
1984	109.1	111.4	111.3	111.1	111.2	111.0	112.5	113.4	113.5	115.3	116.3	116.5	112.7
1985	117.1	118.3	120.1	121.8	123.4	125.3	127.5	128.9	127.6	126.8	125.3	124.1	123.8
1986	124.5	123.2	119.5	122.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.5	7.6	9.3	12.0	16.2	17.0	15.6	17.6	15.6	10.2	5.5	9.6
1984	10.2	11.3	10.3	11.1	11.9	6.2	6.4	3.8	4.1	7.9	9.4	10.1
1985	8.3	8.7	11.9	11.5	12.6	15.8	18.6	18.7	12.9	8.4	3.1	-1.9
1986	-4.8	-8.6	-12.4	-6.7	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.3	12.4	12.5	13.2	14.9	13.6	10.4	8.1	11.4
1984	11.9	14.1	11.6	9.1	7.7	6.0	7.5	7.8	6.7	8.7	8.9	7.5
1985	7.3	8.1	10.2	11.7	12.8	14.2	15.8	15.8	11.4	8.1	4.4	1.4
1986	0.9	-1.9	-7.9	-3.5	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.0	0.4	2.2	4.6	6.9	7.8	9.0	10.6	10.8	9.7	8.9	10.9
1984	11.4	12.6	11.4	10.2	9.5	8.1	8.5	8.2	7.2	8.0	8.1	7.6
1985	7.5	7.9	9.0	9.7	10.2	11.2	12.5	13.1	11.2	9.7	7.5	5.4
1986	4.5	2.4	-1.7	0.0	...	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27762.3	27740.0	27475.7	27211.3	26947.0	27213.7	27480.3	27747.0	27878.7	28010.3	28142.0	28276.3	27657.0
1984	28410.7	28545.0	28707.7	28870.3	29033.0	29054.7	29076.3	29098.0	29259.3	29420.7	29582.0	29653.0	29059.2
1985	29724.0	29795.0	29799.3	29803.7	29808.0	29744.0	29680.0	29616.0	29759.3	29902.7	30046.0	30247.3	29827.1
1986	30448.7	30650.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29573.0	29559.0	29439.0	29319.0	29199.0	29350.7	29502.3	29654.0	29785.7	29917.3	30049.0	30399.3	29645.6
1984	30749.7	31100.0	31240.7	31381.3	31522.0	31440.7	31359.3	31278.0	31540.3	31802.7	32065.0	32027.3	31458.9
1985	31989.7	31952.0	32241.3	32530.7	32820.0	33077.3	33334.7	33592.0	33555.0	33518.0	33481.0	33452.7	32962.0
1986	33424.3	33396.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	112.0	111.0	112.0	...	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2876.7	2900.9	2879.8	2916.3	2953.7	2932.3	2937.2	2887.3
1986	2966.7	2897.2	2866.8	2860.4	...	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6329.8	6325.7	6305.0	6300.6	6304.9	6310.1	6320.8	6316.4	6348.8	6351.4	6385.8	6425.9	6335.4
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.4	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.2	9.6	9.8	10.1	10.2	10.1	10.3	10.1	10.3	9.9	9.5	9.4	9.9
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	4.0	3.0	2.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.7	96.9	95.5	94.2	95.8	96.0	96.6	97.4	98.5	99.8	101.4	97.3
1984	101.7	102.4	104.2	104.9	105.9	105.6	106.5	106.2	107.4	107.8	108.7	109.5	105.9
1985	110.1	110.6	110.6	110.6	112.9	112.8	114.1	114.5	115.9	116.5	117.8	117.9	113.7
1986	119.6	118.3	118.7	120.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.3	96.4	95.6	94.2	92.8	94.4	94.6	95.1	95.8	96.9	98.2	99.6	95.8
1984	99.9	100.6	102.3	102.9	103.9	103.6	104.3	104.0	105.2	105.6	106.4	107.1	103.8
1985	107.7	108.1	108.0	108.0	110.2	110.1	111.3	111.6	112.9	113.5	114.7	114.7	110.9
1986	116.4	115.1	115.4	116.8	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-13.7	-11.5	-11.7	-12.7	-11.9	-4.7	-3.6	-2.7	0.4	5.8	11.8	11.3
1984	11.6	11.8	14.0	12.8	12.0	8.1	9.0	7.0	5.7	5.2	4.9	7.0
1985	6.5	7.9	5.5	4.7	7.2	5.6	6.9	6.7	9.3	10.4	8.4	8.6
1986	9.3	6.3	4.5	5.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-11.8	-10.4	-10.5	-11.6	-12.4	-7.9	-6.1	-3.7	-1.3	1.8	4.9	7.9
1984	8.0	8.7	11.4	11.5	11.8	9.4	9.3	7.0	7.7	7.0	7.1	7.2
1985	7.0	6.4	5.2	4.3	7.4	6.3	7.5	6.9	8.1	7.9	8.9	7.6
1986	9.4	5.8	5.3	6.6	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-8.8	-8.4	-8.8	-9.8	-10.6	-8.4	-7.6	-6.3	-4.9	-2.9	-0.6	1.8
1984	2.9	4.2	6.6	7.6	8.7	8.1	8.5	7.8	8.4	8.0	7.8	7.7
1985	7.4	7.0	6.1	5.4	6.8	6.0	6.6	6.2	7.0	7.1	7.7	7.2
1986	8.1	6.3	6.0	6.6	...	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES JULY 1985 - JUNE 1986

TAIWAN, R.O.C., LEADING	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
MONTHLY HOURS OF WORK, MFG.	0.4	-0.9	-0.2	0.7	-0.2	-0.7	0.2	2.2	-1.3	0.7	-0.4	
INDEX OF NEW ORDERS, MFG.	0.1	-0.3	2.9	-0.9	-1.3	3.7	-3.0	0.9	3.1	-2.4	1.7	
NEW ORDERS FOR CONSTRUCTION	1.8	-0.6	0.7	1.3	-0.2	-0.2	-4.2	0.8	-1.3	1.8	1.1	
INDEX OF STOCK PRICES	-1.2	-0.4	1.3	1.1	0.9	1.0	1.2	1.6	0.8	-1.1	0.1	
VALUE OF EXPORTS	0.0	-0.5	0.9	0.0	0.1	0.0	1.3	-1.1	0.7	-0.3	-0.2	
MONEY SUPPLY, MI	-0.3	0.9	0.5	0.7	1.0	0.7	1.3	1.2	1.7	1.9	0.4	
AVERAGE WEIGHTED CHANGES	0.1	-0.3	1.0	0.5	0.0	0.7	-0.5	0.9	0.6	0.1	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	-0.4	1.4	0.7	0.1	1.1	-0.8	1.3	0.9	0.1	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.1	2.0	1.2	0.6	1.6	-0.3	1.8	1.4	0.7	1.2	

TAIWAN, R.O.C., COINCIDENT	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE
WAGE AND SALARY INCOME, MFG.	-1.6	-0.1	-0.1	0.5	0.8	0.6	3.3	0.6	-2.9	0.0		
GROSS NATIONAL PRODUCT	0.6	0.6	0.2	0.2	0.2	2.2	2.2	2.1	0.3	0.3	0.3	
INDUSTRIAL PRODUCTION INDEX	0.4	-0.3	0.5	0.9	-0.3	0.7	-1.1	1.4	2.2	-1.0	-0.7	
MANUFACTURING SALES	0.8	0.0	0.4	1.5	1.0	-0.4	-0.2	-0.1	5.5	-4.9	0.8	
RETAIL SALES,DEPT. STORES,TAIPEI	0.7	-0.8	-0.7	0.8	-0.6	-1.2	0.9	4.0	-2.3	-3.0	1.0	
EMPLOYEES IN MANUFACTURING	-2.8	-0.5	0.1	0.5	0.5	0.1	0.7	0.5	0.9	0.6		
UNEMPLOYMENT RATE	-4.6	-1.8	2.3	0.8	-2.7	2.7	3.3	-2.4	-0.7	3.4	0.9	
DOMESTIC FREIGHT TRAFFIC	-0.3	0.3	-0.1	0.3	0.1	-1.3	-0.7	1.3	-0.3	-0.5	0.0	
BANK CLEARINGS	3.5	-1.0	-0.4	1.3	-0.8	0.1	2.3	-2.5	2.1	-0.1	0.7	
AVERAGE WEIGHTED CHANGES	-0.4	-0.4	0.2	0.8	-0.2	0.4	1.2	0.5	0.5	-0.6	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	-0.7	0.5	1.4	-0.4	0.7	2.2	1.0	1.0	-1.1	0.8	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	-0.6	0.5	1.5	-0.3	0.8	2.3	1.1	1.1	-1.0	0.8	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	210.0	208.0	...	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	168.4	151.2	163.3	...	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	311.0	398.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	...	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.3	1295.5	1238.2	1197.4	...	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7729.5	8068.8	8151.1	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.2	112.4	113.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	158.4	160.6	161.7	163.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	15.0	13.7	12.3	13.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	11.9	13.1	12.5	13.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.8
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	9.7	10.6	10.7	11.3	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	29276.0	29288.0	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21858.6	21416.1
1985	22009.6	22160.5	22203.3	22246.0	22288.8	22392.7	22496.5	22600.4	22640.3	22680.3	22720.2	23132.4	22464.2
1986	23544.5	23956.7	24006.2	24055.7	24105.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	146.2	141.5	138.0	...	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2791.7	2356.3	2422.7	...	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	776.0	851.0	...	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	2275.0	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	3.0	3.1	2.7	2.6	...	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	956.1	955.0	...	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	1179.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	7.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.0	121.6	120.1	120.7	120.7	119.8	119.0	118.1	118.6	120.3	119.9	120.7	120.0
1986	123.5	124.7	125.9	124.6	125.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	126.9	125.4	126.1	126.2	125.4	124.6	123.8	124.4	126.3	125.9	126.9	125.7
1986	129.9	131.3	132.7	131.4	132.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.3	2.4	2.8	1.6	0.9	-2.5	-4.9	-1.5	0.3	-0.4	2.5
1986	8.7	12.6	13.8	8.2	10.7	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.3	5.5	2.2	2.7	2.1	0.6	-0.9	-2.2	-1.2	1.5	0.7	2.1
1986	6.3	8.0	9.5	6.5	7.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	5.9
1985	6.3	6.1	4.1	4.0	3.4	2.2	1.0	-0.2	0.1	1.3	0.8	1.4
1986	3.7	4.9	5.9	4.7	5.6	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

- United States
- Canada

Four European Countries

- United Kingdom
- West Germany
- France
- Italy

Pacific Region

- Japan
- Australia
- Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.9	100.0	102.6	104.7	106.7	108.9	109.8	110.6	111.4	112.9	113.3	114.2	107.8
1984	116.4	117.9	116.8	117.3	117.8	117.1	116.0	116.4	115.7	114.9	115.1	115.0	116.4
1985	115.2	115.7	116.5	116.2	116.0	115.9	117.0	117.3	118.5	117.4	117.1	118.7	116.8
1986	119.5	120.6	119.9	121.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.7	12.0	17.5	23.0	25.5	25.2	23.2	22.2	17.8	16.3	12.9	10.1	
1984	12.4	13.6	9.9	7.9	8.1	5.1	-0.7	-2.4	-1.8	-4.0	-4.5	-3.5	
1985	-1.3	-1.2	1.3	2.2	1.6	1.7	3.1	2.8	3.5	2.1	1.9	4.9	
1986	4.2	5.7	2.4	6.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.1	8.7	13.3	16.1	18.4	20.8	20.1	19.0	17.7	17.7	15.3	13.9	
1984	15.2	14.9	10.3	9.0	8.0	5.1	2.2	2.0	0.2	-1.7	-1.6	-2.1	
1985	-1.8	-0.9	0.6	0.2	0.1	0.2	2.0	2.4	4.2	2.1	1.3	3.5	
1986	4.2	5.5	3.7	5.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.6	3.5	6.8	9.4	11.8	14.2	14.9	15.2	15.4	16.0	15.3	14.9	
1984	15.7	15.6	13.0	11.8	10.7	8.6	6.1	5.1	3.4	1.7	1.1	0.3	
1985	0.1	0.1	0.4	0.0	-0.2	-0.4	0.6	1.0	2.1	1.3	1.1	2.6	
1986	3.1	4.1	3.2	4.3	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.4	108.1	108.5	109.0	109.3	110.2	110.6	111.2	111.9	108.8
1984	113.1	113.1	113.5	113.9	114.4	114.1	114.6	115.1	115.2	115.7	115.6	116.0	114.5
1985	116.5	117.7	118.5	118.7	119.5	119.9	120.0	120.5	120.8	120.9	121.3	121.5	119.6
1986	121.5	121.2	122.4	123.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.4	5.1	6.5	6.6	7.2	7.0	6.3	5.9	6.1	6.1	5.9	6.4	
1984	7.7	7.2	6.0	6.0	5.8	4.0	2.7	3.5	3.1	3.2	2.1	3.4	
1985	3.4	4.5	5.8	5.2	6.9	6.7	6.0	4.9	3.8	3.7	3.0	2.8	
1986	2.7	1.1	2.7	3.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.1	5.1	5.3	5.9	6.0	6.1	5.8	6.5	6.3	6.3	6.4	
1984	7.5	6.5	6.0	5.8	5.7	4.3	4.3	4.3	3.7	3.8	2.9	3.0	
1985	3.2	4.6	5.4	5.0	5.6	5.5	4.8	5.0	4.7	4.1	4.0	3.6	
1986	3.0	1.7	3.2	3.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.6	3.0	3.6	3.9	4.5	4.7	4.9	4.9	5.5	5.6	5.8	6.0	
1984	6.7	6.2	6.0	5.9	5.8	4.9	4.8	4.7	4.3	4.2	3.6	3.6	
1985	3.6	4.2	4.5	4.3	4.6	4.6	4.5	4.6	4.5	4.2	4.1	3.9	
1986	3.6	2.9	3.5	3.8	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	94.8	96.7	98.3	100.4	101.7	101.7	102.3	103.8	104.7	106.2	106.3	101.0
1984	107.0	107.7	108.6	110.3	110.6	110.6	111.6	112.4	113.2	113.8	114.0	115.5	111.3
1985	116.8	118.2	118.9	119.8	120.5	120.6	120.7	119.9	120.3	121.2	120.6	120.0	119.8
1986	120.2	118.2	116.8	117.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.3	-6.5	-2.2	2.3	6.3	12.5	13.5	16.6	15.2	13.4	11.8	9.2	
1984	10.8	10.8	9.6	11.2	8.5	8.4	8.7	8.9	8.6	6.4	6.2	8.9	
1985	9.5	10.5	10.3	10.9	11.9	9.0	6.8	2.8	2.4	2.3	0.1	-1.0	
1986	-0.8	-2.8	-5.9	-5.9	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.5	-4.3	0.0	3.2	7.1	8.9	8.0	8.5	10.5	11.3	12.9	11.6	
1984	11.3	10.6	10.2	11.5	9.9	8.4	8.7	8.7	8.5	8.1	7.0	8.4	
1985	9.3	10.3	9.9	9.9	9.7	8.4	7.1	4.5	4.3	4.6	2.7	0.8	
1986	0.6	-2.8	-5.0	-3.6	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.7	-3.3	-1.2	0.6	2.9	4.5	4.8	5.8	7.4	8.2	9.3	9.0	
1984	9.3	9.6	10.0	11.0	10.4	9.5	9.4	9.1	8.8	8.3	7.6	8.3	
1985	8.6	9.1	9.0	9.1	9.1	8.4	7.7	6.1	5.7	5.7	4.5	3.2	
1986	2.7	0.5	-1.3	-1.1	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.0	103.9	105.1	105.9	106.2	106.7	107.9	108.4	109.3	109.8	105.8
1984	110.8	111.1	111.6	112.5	112.8	112.8	113.4	114.0	114.3	114.8	114.8	115.7	113.2
1985	116.4	117.7	118.5	118.9	119.6	119.9	120.0	120.2	120.5	120.9	121.0	120.9	119.5
1986	121.0	120.2	120.4	121.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.5	2.1	4.5	6.3	7.9	9.6	9.2	9.9	9.6	8.7	8.1	7.5	
1984	8.7	8.3	7.1	7.7	6.6	5.5	4.8	5.4	4.9	4.1	3.6	5.3	
1985	5.5	6.5	7.4	7.3	8.5	7.4	6.3	4.3	3.5	3.4	2.2	1.7	
1986	1.6	0.1	-0.2	0.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.7	2.0	4.0	5.4	7.0	7.6	7.4	7.4	8.5	8.3	8.8	8.4	
1984	8.8	7.9	7.5	7.7	7.0	5.7	5.8	5.8	5.3	5.1	4.3	4.9	
1985	5.3	6.6	6.9	6.7	7.0	6.4	5.7	5.0	4.6	4.4	3.7	2.8	
1986	2.3	0.5	0.4	1.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.9	1.1	2.3	3.2	4.4	5.1	5.4	5.9	6.8	7.0	7.4	7.4	
1984	7.9	7.6	7.6	7.7	7.4	6.6	6.4	6.2	5.8	5.5	5.0	5.2	
1985	5.3	5.8	6.0	5.9	6.1	5.9	5.6	5.2	4.9	4.8	4.4	3.8	
1986	3.4	2.3	1.9	2.2	...	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	101.1	102.9	104.3	105.9	107.2	107.8	108.4	109.4	110.4	111.1	111.7	106.7
1984	113.3	114.1	113.9	114.7	115.1	114.7	114.6	115.1	115.0	115.0	115.0	115.4	114.7
1985	116.0	116.9	117.7	117.8	118.2	118.3	118.8	119.0	119.7	119.4	119.3	119.9	118.4
1986	120.3	120.3	120.1	121.2	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.2	5.5	9.2	12.5	14.6	15.8	15.0	15.0	13.0	12.0	10.2	8.6	
1984	10.4	10.8	8.5	7.9	7.4	5.4	2.3	1.8	1.9	0.5	-0.1	1.3	
1985	2.5	3.1	4.7	5.0	5.5	4.9	4.9	3.5	3.4	2.7	1.9	2.9	
1986	2.6	2.3	0.8	3.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.6	4.3	7.5	9.4	11.4	12.9	12.5	12.0	12.2	12.2	11.6	10.8	
1984	11.7	11.1	8.7	8.3	7.6	5.5	4.2	4.1	3.0	2.2	1.6	1.7	
1985	2.2	3.2	4.2	3.8	4.0	3.7	4.1	3.8	4.4	3.3	2.5	3.0	
1986	3.0	2.4	1.7	3.0	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.1	1.9	4.0	5.6	7.3	8.7	9.2	9.5	10.1	10.6	10.6	10.4	
1984	11.1	11.0	9.9	9.5	8.9	7.5	6.3	5.7	4.8	3.9	3.2	3.0	
1985	3.0	3.3	3.6	3.3	3.3	3.1	3.4	3.3	3.7	3.2	2.9	3.2	
1986	3.2	2.9	2.4	3.0	...	...	...	...	...	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.3	93.3	94.0	94.7	95.6	96.5	97.4	97.7	99.0	100.0	100.8	101.9	97.0
1984	103.3	104.3	104.7	105.4	105.9	106.7	107.0	107.1	107.3	107.4	107.8	108.3	106.3
1985	108.3	108.7	108.9	109.4	109.3	109.1	109.4	110.3	110.2	110.1	110.6	111.1	109.6
1986	111.5	111.3	111.1	112.3	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.6	-0.8	2.0	4.9	7.1	9.1	9.0	9.7	10.9	11.4	11.2	11.6	
1984	12.4	14.0	11.8	11.1	10.5	9.5	7.3	5.5	5.0	3.9	3.6	3.1	
1985	2.5	3.0	2.9	3.6	2.8	1.4	2.0	2.8	2.5	1.4	2.3	3.8	
1986	3.9	1.9	1.7	4.0	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.3	-1.9	0.2	1.9	3.9	5.7	7.3	7.2	9.2	10.0	10.4	11.2	
1984	12.3	12.5	11.4	10.8	10.1	9.8	8.8	7.4	6.2	5.2	4.8	4.6	
1985	3.6	3.5	3.1	3.4	2.7	1.8	2.0	3.1	2.6	2.1	2.4	3.0	
1986	3.3	2.4	1.8	3.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.2	-3.6	-2.1	-0.8	0.7	2.1	3.4	4.0	5.6	6.7	7.6	8.7	
1984	9.8	10.5	10.3	10.3	10.1	9.9	9.4	8.4	7.7	6.8	6.3	5.9	
1985	5.1	4.7	4.1	4.0	3.4	2.6	2.5	3.0	2.6	2.2	2.3	2.7	
1986	2.9	2.4	2.0	2.9	...	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.1	98.4	98.1	98.4	98.7	98.5	98.9	99.2	99.1	99.7	99.7	98.7
1984	100.3	100.3	100.1	100.1	100.4	100.1	101.1	101.6	101.9	101.9	102.0	101.9	101.0
1985	102.2	102.6	103.0	103.3	103.9	104.1	104.7	104.8	104.8	105.3	105.8	105.5	104.2
1986	106.1	106.3	106.6	107.6	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.1	0.4	1.5	0.9	1.5	1.7	1.0	1.8	1.6	1.9	2.5	2.0	
1984	3.7	2.8	1.9	2.1	1.4	0.8	1.6	2.5	3.6	3.6	3.2	3.6	
1985	2.2	2.0	2.3	2.9	3.7	4.2	5.1	4.4	3.6	3.7	3.9	2.7	
1986	2.6	2.8	3.4	4.5	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.1	0.1	0.8	0.2	0.9	1.4	0.8	1.6	1.9	1.4	2.4	2.2	
1984	2.9	2.6	1.8	1.5	1.8	1.0	2.5	3.1	3.2	2.8	2.6	2.1	
1985	2.2	2.7	3.1	3.3	3.7	3.6	4.2	3.7	3.3	3.6	4.1	2.9	
1986	3.4	3.2	3.2	4.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	-0.1	0.3	0.1	0.4	0.7	0.5	0.9	1.2	1.1	1.7	1.7	
1984	2.2	2.2	1.8	1.7	1.8	1.4	2.2	2.5	2.6	2.5	2.4	2.2	
1985	2.3	2.5	2.7	2.7	3.1	3.1	3.6	3.4	3.2	3.4	3.7	3.0	
1986	3.3	3.2	3.2	3.9	...	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.6	104.9	105.0	105.1	104.9	105.7	106.1	106.5	106.9	107.2	107.5	108.2	106.0
1984	108.6	109.2	109.8	110.2	110.8	111.1	111.4	111.7	112.2	113.0	113.5	113.9	111.3
1985	114.3	114.5	114.5	115.2	116.3	115.9	116.5	116.6	116.7	116.7	117.0	117.1	116.0
1986	117.8	118.0	117.9	118.0	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.5	-0.7	0.7	-1.3	1.3	2.9	3.2	3.7	4.1	5.2	4.7	
1984	4.7	5.0	5.4	5.7	6.1	5.5	5.2	4.6	4.6	5.2	5.0	5.0	
1985	5.4	5.2	4.0	3.9	4.9	3.7	3.9	3.7	3.9	2.7	1.3	2.1	
1986	2.3	2.4	2.1	2.2	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.4	-0.3	-0.1	-0.5	1.0	1.7	2.4	2.9	3.1	3.4	4.2	
1984	4.5	5.0	5.3	5.3	5.6	5.3	4.9	4.7	4.9	5.4	5.5	5.1	
1985	5.1	4.7	3.8	4.3	5.4	4.0	4.4	3.8	3.2	2.7	2.6	2.3	
1986	3.0	2.8	2.2	1.9	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.1	0.1	0.1	-0.2	0.6	1.0	1.3	1.7	1.9	2.3	2.9	
1984	3.3	3.7	4.1	4.3	4.7	4.8	4.7	4.6	4.8	5.1	5.1	4.9	
1985	4.9	4.7	4.3	4.4	5.0	4.2	4.3	4.0	3.7	3.3	3.1	2.9	
1986	3.1	2.9	2.5	2.3	...	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.3	100.6	100.5	100.6	101.2	101.2	101.6	101.9	102.0	102.5	102.8	101.3
1984	103.2	103.5	103.6	103.7	104.1	104.1	104.8	105.3	105.6	105.9	106.2	106.3	104.7
1985	106.6	107.0	107.2	107.7	108.4	108.4	109.1	109.2	109.3	109.5	110.0	109.9	108.5
1986	110.5	110.7	110.8	111.5	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.6	0.0	0.8	1.0	0.8	2.0	2.1	2.7	2.7	3.0	3.7	3.2	
1984	4.2	3.6	3.2	3.4	3.2	2.7	3.1	3.5	4.0	4.3	4.0	4.2	
1985	3.4	3.3	3.1	3.4	4.2	4.0	4.7	4.2	3.8	3.4	3.0	2.6	
1986	2.6	2.8	2.9	3.6	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.2	0.4	0.2	0.5	1.5	1.5	2.2	2.5	2.4	3.0	3.2	
1984	3.6	3.5	3.2	3.1	3.3	2.8	3.6	3.8	3.9	3.9	3.8	3.4	
1985	3.4	3.5	3.4	3.8	4.4	3.8	4.3	3.8	3.4	3.3	3.6	2.8	
1986	3.4	3.1	2.8	3.5	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.4	-0.2	0.1	0.0	0.2	0.7	0.8	1.2	1.6	1.6	2.1	2.4	
1984	2.8	2.9	2.8	2.8	3.0	2.8	3.3	3.4	3.5	3.5	3.5	3.4	
1985	3.4	3.4	3.3	3.5	3.9	3.6	3.9	3.7	3.5	3.4	3.5	3.0	
1986	3.3	3.1	3.0	3.3	...	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.3	97.3	97.8	98.1	98.5	99.2	99.6	100.0	100.7	101.1	101.8	102.5	99.5
1984	103.3	103.9	104.1	104.5	105.0	105.3	105.8	106.1	106.4	106.6	107.0	107.2	105.5
1985	107.4	107.8	108.0	108.5	108.9	108.7	109.3	109.7	109.7	109.8	110.3	110.4	109.0
1986	110.9	110.9	111.0	111.9	...	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.0	-0.3	1.2	2.5	3.2	4.7	4.8	5.4	5.9	6.4	6.8	6.7	
1984	7.7	8.1	6.9	6.8	6.4	5.6	4.9	4.3	4.4	4.1	3.8	3.7	
1985	3.0	3.1	3.0	3.5	3.6	2.8	3.4	3.5	3.2	2.5	2.6	3.1	
1986	3.1	2.3	2.4	3.8	...	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.2	-0.9	0.3	0.9	1.8	3.1	3.8	4.1	5.2	5.4	6.0	6.5	
1984	7.3	7.4	6.7	6.4	6.3	5.8	5.8	5.3	4.9	4.4	4.2	3.9	
1985	3.5	3.5	3.3	3.6	3.7	2.9	3.3	3.5	3.0	2.7	3.0	2.8	
1986	3.3	2.7	2.3	3.4	...	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.6	-0.8	-0.3	0.4	1.3	1.8	2.3	3.2	3.7	4.4	4.9	
1984	5.7	6.1	6.0	6.0	6.0	5.8	5.8	5.5	5.3	5.0	4.7	4.5	
1985	4.1	3.9	3.7	3.7	3.6	3.1	3.3	3.4	3.0	2.8	3.0	2.8	
1986	3.1	2.8	2.5	3.1	...	...	...	...	...	...	...	...	

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COLUMBIA
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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 8 August 1986

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, nine countries (Table 1)....................................1
Coincident Indexes, nine countries (Table 2)................................3
Charts of Indexes and Growth Rates, 1976-1986........................5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1982-86, nine countries..................14-22
Charts of coincident series, 1982-86, nine countries...............23-27

United States (12 leading, 6 coincident series)..........................29
Canada (12 leading, 6 coincident series)..................................33
United Kingdom (12 leading, 6 coincident series).........................37
West Germany (11 leading, 7 coincident series)...........................41
France (8 leading, 5 coincident series)...................................45
Italy (7 leading, 5 coincident series)....................................49
Japan (10 leading, 6 coincident series)...................................53
Australia (9 leading, 6 coincident series)................................57
Taiwan, R.O.C. (6 leading, 9 coincident series)...........................61

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series)..................69,71
Four European countries (38 leading, 23 coincident series)........69,71
Pacific Region (25 leading, 21 coincident series).................69,71
Eight Countries excl. U.S. (75 leading, 50 coincident series).....69,71
Nine Countries (87 leading, 56 coincident series).................69,71

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 9 countries
D. Construction of composite indexes

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

Two leading series for Canada, Change in Nonfarm Business Inventories and Corporate Profits After Taxes, formerly shown in millions of 1971 Canadian dollars at annual rate, are now expressed in millions of 1981 Canadian dollars at annual rate. A coincident series for Canada, Gross National Expenditures, formerly shown in ten million 1971 Canadian dollars at annual rate, is now published in ten million 1981 Canadian dollars at annual rate.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

August 1986 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: The long worldwide business cycle expansion continues -- at a snail's pace in some countries, fairly rapidly in others. The slow group -- those with a 1 or 2 percent growth rate in their economic performance indexes -- includes the United States, Canada, the United Kingdom, Italy and Japan. Recent movements of the leading indexes suggest that better times are ahead for the U.S. and Italy, but not for Canada, the U.K. and Japan.

The performance indexes show a brisk 5 percent growth rate for West Germany, France, Australia and Taiwan, R.O.C. The leading indexes for Australia and possibly West Germany, however, suggest that these two countries may not stay on the fast track much longer. At present, only France and Taiwan, R.O.C. have the best of both worlds -- strong growth now and strong signals for the months ahead.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates*			Leading Business Cycle Indexes Growth Rates*			Current Reading on the Cycle	Latest Month Covered
		6 mos. ago	3 mos. ago	Latest month	6 mos. ago	3 mos. ago	Latest month		
	--------------annual rates, percent--------------								
9 Countries	4	3	3	2	3	3	3	Expansion continuing	May
8 Countries ex. U.S.	4	4	3	1	4	0	2	Expansion continuing, leaders weak	May
North America	3	3	3	2	2	6	4	Expansion continuing	May
4 European countries	3	4	3	1	4	2	5	Expansion continuing	May
3 Pacific countries	5	3	3	1	3	-3	-4	Expansion continuing, leaders weak	May
United States	3	4	2	1	4	4	4	Expansion continuing	June
Canada	4	5	5	2	5	5	3	Expansion continuing	May
West Germany	3	3	3	5	7	1	2	Expansion continuing, leaders weak	June/May
France	4	6	4	5	4	2	8	Expansion continuing, leaders strong	May
United Kingdom	2	3	2	1	0	-1	0	Expansion continuing, leaders weak	May
Italy	3	1	1	1	6	8	12	Expansion stalling, leaders strong	Apr./May
Japan	5	2	2	1	2	-4	-4	Expansion stalling	May
Australia	4	9	6	5	4	-2	-6	Expansion continuing, leaders weak	May
Taiwan, R.O.C.	10	2	10	5	12	13	14	Expansion continuing, leaders strong	June

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
APR	85	115.9	116.1	111.7	119.1	125.1	117.9	118.7	121.8	145.1	115.9	118.8	119.8	119.0	117.7
MAY	85	115.8	116.9	111.9	119.5	125.9	120.1	119.3	123.4	145.7	115.9	119.5	120.5	119.7	118.1
JUN	85	115.7	117.3	111.5	120.3	126.8	119.8	119.1	125.3	146.6	115.8	119.9	120.6	120.0	118.2
JUL	85	117.0	117.8	110.5	120.8	127.2	120.0	118.9	127.6	147.6	117.1	120.0	120.7	120.1	118.8
AUG	85	117.3	119.0	111.0	121.6	127.5	120.7	117.8	129.0	147.7	117.4	120.5	119.9	120.2	119.0
SEP	85	118.6	118.6	110.9	122.3	127.5	121.5	118.4	127.6	150.7	118.6	120.9	120.3	120.6	119.8
OCT	85	117.5	119.1	110.8	122.8	127.3	121.8	119.4	126.8	152.5	117.6	121.0	121.2	121.0	119.5
NOV	85	117.2	119.6	111.1	123.5	127.5	121.9	118.9	125.3	153.4	117.4	121.4	120.6	121.0	119.5
DEC	85	119.0	119.8	111.8	122.6	127.7	123.5	118.2	124.2	155.9	119.1	121.6	120.0	120.9	120.1
JAN	86	119.9	119.9	112.4	122.1	127.7	124.6	118.4	124.5	155.5	119.9	121.7	120.2	121.1	120.6
FEB	86	121.1	121.1	111.1	121.5	127.7	125.4	116.2	123.2	158.4	121.1	121.3	118.2	120.3	120.6
MAR	86	120.3	120.2	112.1	121.9	130.6	126.9	114.9	120.1	160.6	120.3	122.7	116.8	120.5	120.4
APR	86	121.3	121.1	111.4	122.8	132.4	130.8	115.4	121.1	161.9	121.3	124.0	117.4	121.5	121.4
MAY	86	120.8	121.1	111.5	122.9	133.3	130.6	115.3	120.9	163.8	120.8	124.2	117.3	121.7	121.3
JUN	86	121.6	...	...	...	...	...	...	...	165.6	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	85	2	7	3	6	4	8	11	11	3	2	5	11	7	5
MAY	85	2	6	4	9	5	11	12	13	6	2	7	12	9	6
JUN	85	2	5	1	8	8	11	8	16	6	2	7	9	7	5
JUL	85	4	7	-1	8	8	9	5	19	6	4	6	7	6	5
AUG	85	3	8	-1	6	8	7	1	19	5	4	5	3	4	4
SEP	85	4	6	-2	5	5	7	1	13	9	4	4	2	4	4
OCT	85	3	5	-2	6	4	7	1	8	11	3	4	2	3	3
NOV	85	2	5	-1	7	3	3	-1	3	11	3	3	0	2	2
DEC	85	6	4	1	4	2	6	-1	-2	13	6	3	-1	2	3
JAN	86	5	4	4	2	1	8	-1	-5	11	5	3	-1	2	3
FEB	86	7	4	0	0	0	8	-3	-9	15	6	1	-3	0	3
MAR	86	3	3	2	-1	5	9	-6	-11	14	3	3	-6	0	1
APR	86	7	3	1	0	8	15	-7	-9	13	6	5	-6	1	3
MAY	86	6	2	1	-1	9	15	-6	-7	14	6	5	-5	1	3
JUN	86	4	...	...	...	...	...	...	...	13	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	85	0	5	3	5	5	7	10	12	5	0	5	10	7	4
MAY	85	0	5	3	5	6	10	10	13	5	0	6	10	7	4
JUN	85	0	5	2	6	6	8	8	14	5	1	6	8	7	4
JUL	85	2	6	0	6	6	8	6	16	6	3	5	7	6	4
AUG	85	3	7	0	6	6	8	3	16	5	3	5	5	5	4
SEP	85	5	5	0	7	5	8	3	11	8	5	5	4	5	5
OCT	85	3	5	0	7	4	7	4	8	10	3	4	5	5	4
NOV	85	2	5	0	7	4	6	2	4	10	2	4	3	4	3
DEC	85	4	5	1	4	3	7	0	1	12	4	4	1	3	3
JAN	86	5	4	2	2	2	8	0	1	10	5	3	1	2	3
FEB	86	6	5	-1	1	2	8	-4	-2	12	6	2	-3	0	3
MAR	86	4	3	1	1	6	9	-5	-7	13	4	4	-5	1	2
APR	86	5	4	0	2	7	14	-4	-6	13	5	5	-4	2	3
MAY	86	4	3	0	2	8	12	-4	-6	13	4	5	-4	2	3
JUN	86	4	...	...	...	...	...	...	...	14	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	85	-1	4	3	4	5	6	9	10	5	0	4	9	6	3
MAY	85	-1	5	3	4	5	7	9	10	5	0	5	9	6	3
JUN	85	-1	5	2	5	6	7	8	11	5	0	5	8	6	3
JUL	85	1	5	1	5	5	7	7	13	5	1	5	8	6	4
AUG	85	1	5	1	5	5	7	5	13	5	1	5	6	5	4
SEP	85	2	5	1	6	5	7	5	11	7	3	5	6	5	4
OCT	85	2	5	1	6	4	7	5	10	7	2	4	6	5	3
NOV	85	1	5	1	6	4	6	4	8	8	2	4	5	4	3
DEC	85	3	5	1	5	4	7	3	5	9	3	4	3	4	3
JAN	86	4	4	2	4	3	7	2	5	8	4	4	3	3	4
FEB	86	5	5	0	3	3	7	0	2	10	5	3	1	2	3
MAR	86	4	4	1	3	5	8	-2	-1	11	4	4	-1	2	3
APR	86	4	4	0	3	6	11	-2	-1	11	4	4	-1	2	3
MAY	86	4	4	0	2	6	10	-2	-2	11	4	4	-2	2	3
JUN	86	4	...	...	...	...	...	...	...	12	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

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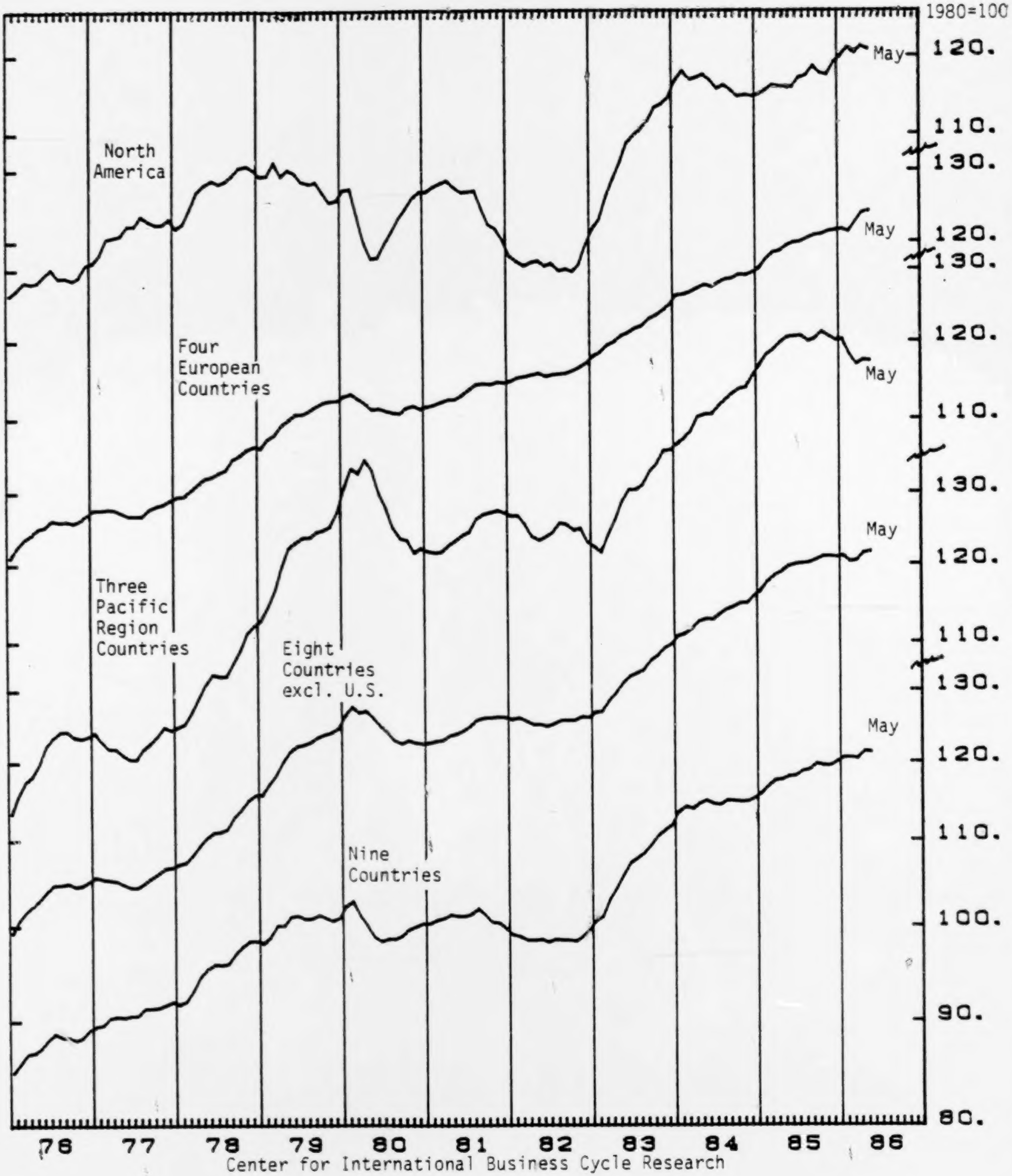
TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES,	1980 = 100										
APR	85	109.8	107.4	95.9	103.5	111.3	100.6	115.7	108.0	126.1	109.6	103.3	115.2	107.7	108.6
MAY	85	109.7	108.0	96.2	104.0	111.7	101.5	116.7	110.1	126.2	109.6	103.8	116.3	108.4	108.9
JUN	85	109.6	108.0	96.3	104.4	111.8	101.8	116.3	110.1	125.4	109.5	104.1	115.9	108.4	108.9
JUL	85	109.9	108.6	96.4	105.5	112.7	102.1	116.9	111.3	124.6	109.8	104.7	116.5	109.1	109.4
AUG	85	110.8	109.0	96.5	105.6	113.2	101.1	117.0	111.7	123.8	110.6	104.8	116.6	109.2	109.8
SEP	85	110.8	109.3	96.7	105.8	113.0	101.0	116.9	112.9	124.4	110.7	104.8	116.7	109.2	109.9
OCT	85	110.7	109.7	96.7	106.4	113.8	101.0	116.8	113.2	126.3	110.6	105.2	116.7	109.5	110.0
NOV	85	111.2	110.4	97.2	106.5	115.0	101.7	117.0	114.6	125.9	111.1	105.8	117.0	110.0	110.5
DEC	85	111.9	110.7	97.2	106.0	114.5	101.2	117.1	114.6	126.9	111.8	105.4	117.1	109.9	110.7
JAN	86	112.3	111.2	97.4	107.1	115.1	101.5	117.6	116.2	129.9	112.2	106.1	117.8	110.5	111.2
FEB	86	112.1	111.5	97.6	107.2	115.4	101.8	117.9	115.1	131.3	112.0	106.3	118.0	110.7	111.3
MAR	86	112.0	110.8	97.9	107.0	116.1	102.5	117.7	115.4	132.7	111.9	106.6	117.9	110.8	111.3
APR	86	113.2	111.9	97.9	109.1	117.1	101.9	117.7	116.3	131.4	113.1	107.5	118.0	111.4	112.1
MAY	86	112.4	111.2	97.5	107.8	116.9	...	117.5	116.6	132.3	112.3	106,2	117.8	110.6	111.3
JUN	86	112.1	...	...	109.5	...	...	...	...	131.3	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
APR	85	4	4	3	4	3	1	4	5	3	4	3	4	3	4
MAY	85	3	4	3	5	3	4	5	7	2	3	4	5	4	4
JUN	85	2	4	2	6	4	4	4	6	1	2	4	4	4	3
JUL	85	2	5	2	6	6	6	4	7	-3	2	5	4	5	4
AUG	85	3	5	3	6	5	2	4	7	-5	4	4	4	4	4
SEP	85	3	5	2	6	4	0	4	9	-2	3	4	4	4	3
OCT	85	2	4	2	6	5	1	2	10	0	2	4	3	3	3
NOV	85	3	5	2	5	6	0	0	8	0	3	4	1	3	3
DEC	85	4	5	2	3	5	-1	1	9	3	4	3	2	3	3
JAN	86	4	5	2	3	4	-1	1	9	9	5	3	2	3	3
FEB	86	2	5	2	3	4	1	2	6	13	3	3	2	3	3
MAR	86	2	3	3	2	6	3	1	5	14	2	3	2	3	3
APR	86	5	4	2	5	6	2	2	6	8	5	4	2	4	4
MAY	86	2	1	1	3	3	...	1	4	10	2	1	1	1	2
JUN	86	0	...	...	7	...	...	...	...	7	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
APR	85	4	4	3	5	3	2	4	4	3	4	3	4	4	4
MAY	85	3	5	4	5	3	3	5	7	2	3	4	5	4	4
JUN	85	2	4	3	5	3	3	4	6	1	2	4	4	4	3
JUL	85	2	4	3	6	4	3	4	8	-1	2	4	4	4	3
AUG	85	3	4	3	5	4	1	4	7	-2	4	4	4	4	4
SEP	85	3	4	2	5	4	1	3	8	-1	3	3	3	3	3
OCT	85	2	4	2	5	5	1	2	8	2	2	4	3	3	3
NOV	85	3	5	3	5	6	2	2	9	1	3	4	3	4	3
DEC	85	4	5	2	3	4	1	2	8	2	4	3	2	3	3
JAN	86	4	5	2	5	5	1	2	9	6	4	3	3	3	4
FEB	86	3	5	2	4	4	1	2	6	8	3	3	3	3	3
MAR	86	2	3	2	3	5	2	2	5	10	2	3	2	3	3
APR	86	4	4	2	6	6	1	1	6	7	4	4	2	3	4
MAY	86	2	2	1	3	5	...	1	5	7	2	1	1	1	2
JUN	86	1	...	...	5	...	...	...	...	5	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
APR	85	4	4	3	4	2	3	4	5	4	4	3	4	4	4
MAY	85	4	5	3	4	2	3	5	7	3	4	3	5	4	4
JUN	85	3	4	3	4	2	3	4	6	2	3	3	4	4	3
JUL	85	3	4	3	5	3	3	4	7	1	3	4	4	4	3
AUG	85	3	4	3	5	3	2	4	6	0	3	3	4	4	4
SEP	85	3	4	3	5	3	1	3	7	0	3	3	4	3	3
OCT	85	3	4	3	5	4	1	3	7	1	3	3	3	3	3
NOV	85	3	4	3	5	4	2	3	8	1	3	4	3	4	3
DEC	85	3	4	2	4	4	1	3	7	1	3	3	3	3	3
JAN	86	3	4	2	4	4	1	3	8	4	3	3	3	3	3
FEB	86	3	4	2	4	4	1	2	6	5	3	3	3	3	3
MAR	86	2	3	2	3	5	2	2	6	6	3	3	3	3	3
APR	86	3	4	2	5	5	1	2	6	5	3	4	2	3	3
MAY	86	2	3	2	3	5	...	1	6	5	2	2	2	2	2
JUN	86	2	...	...	5	...	...	...	...	4	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

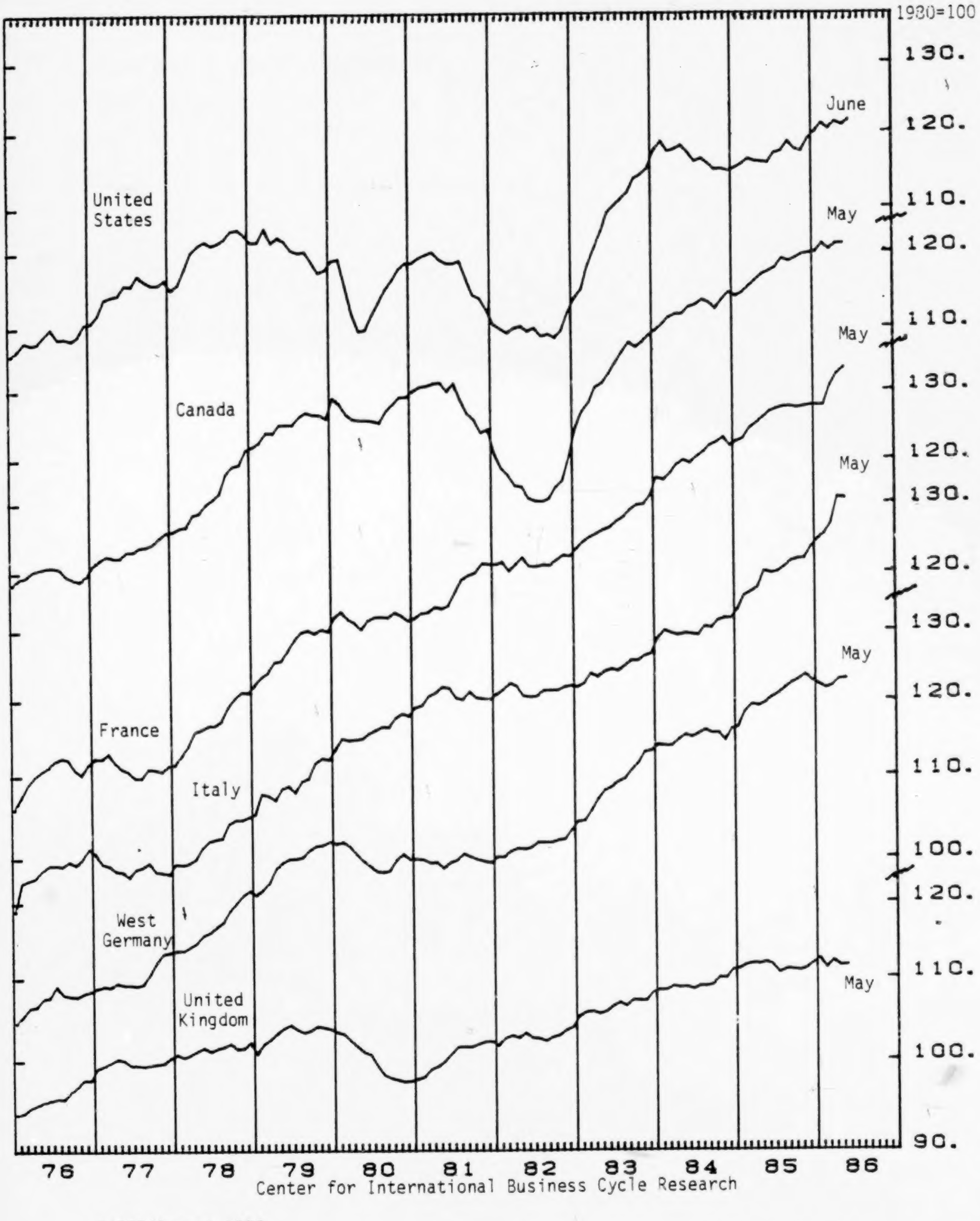
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



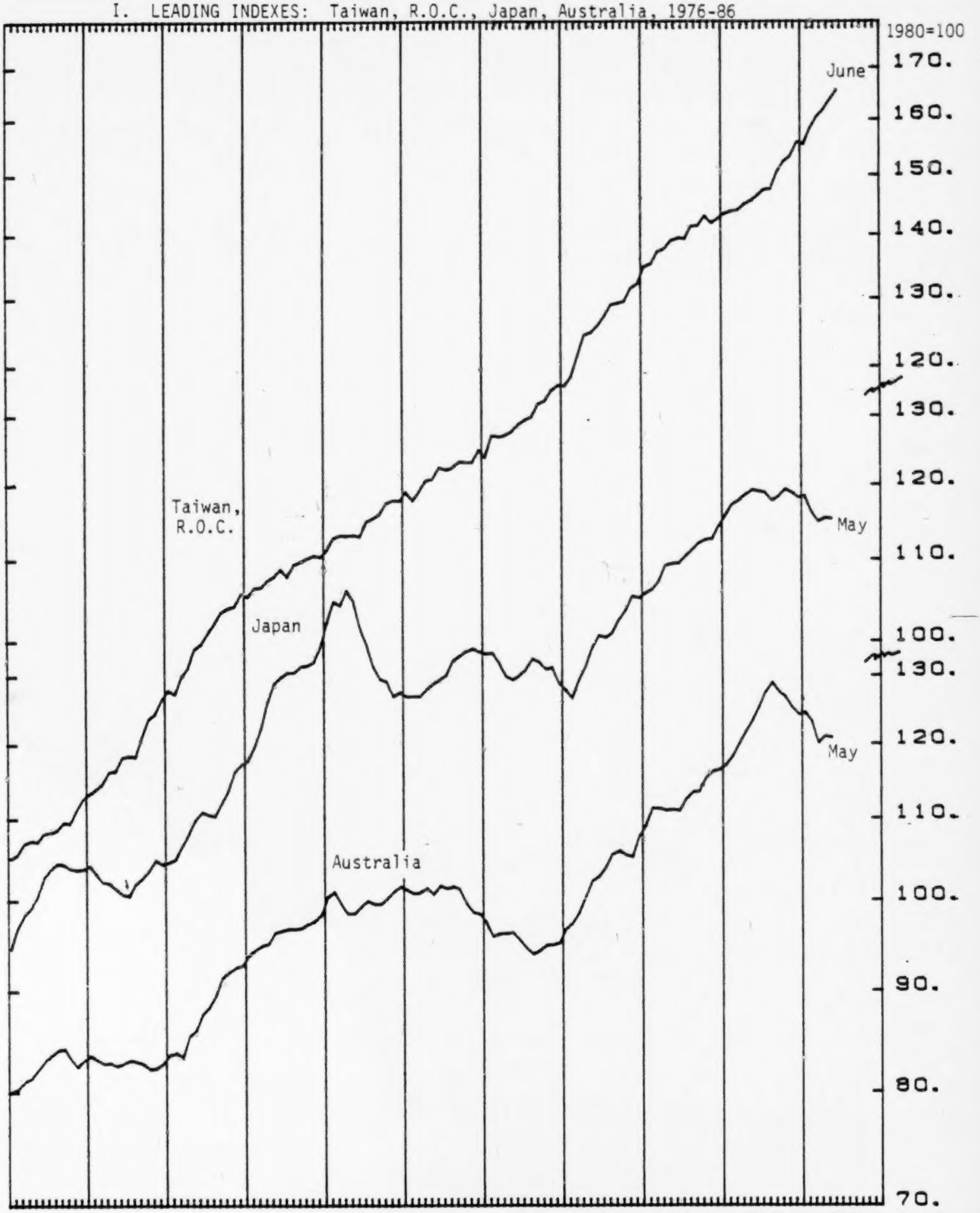
Center for International Business Cycle Research

I. LEADING INDEXES, U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



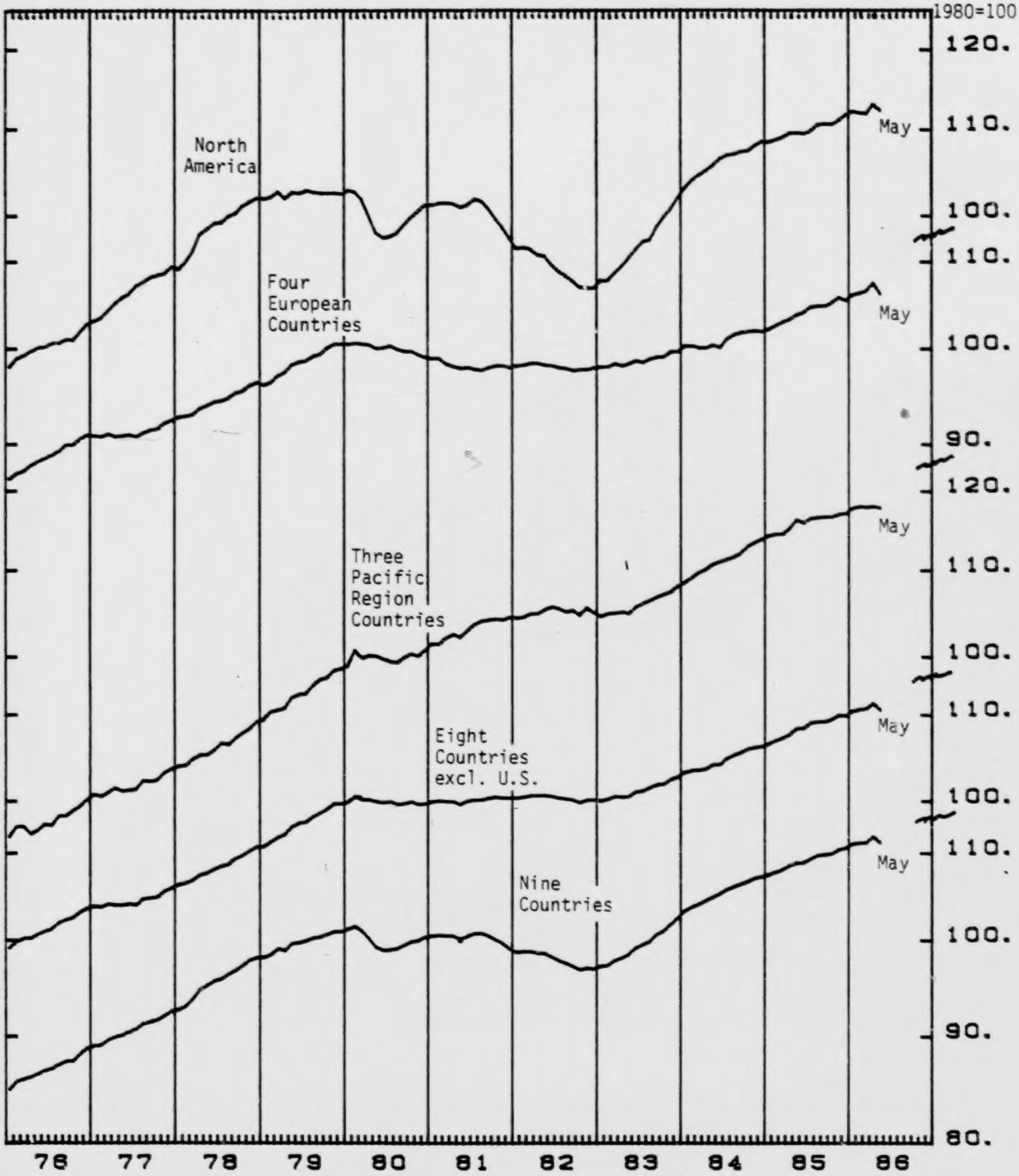
Center for International Business Cycle Research

I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business CycleResearch

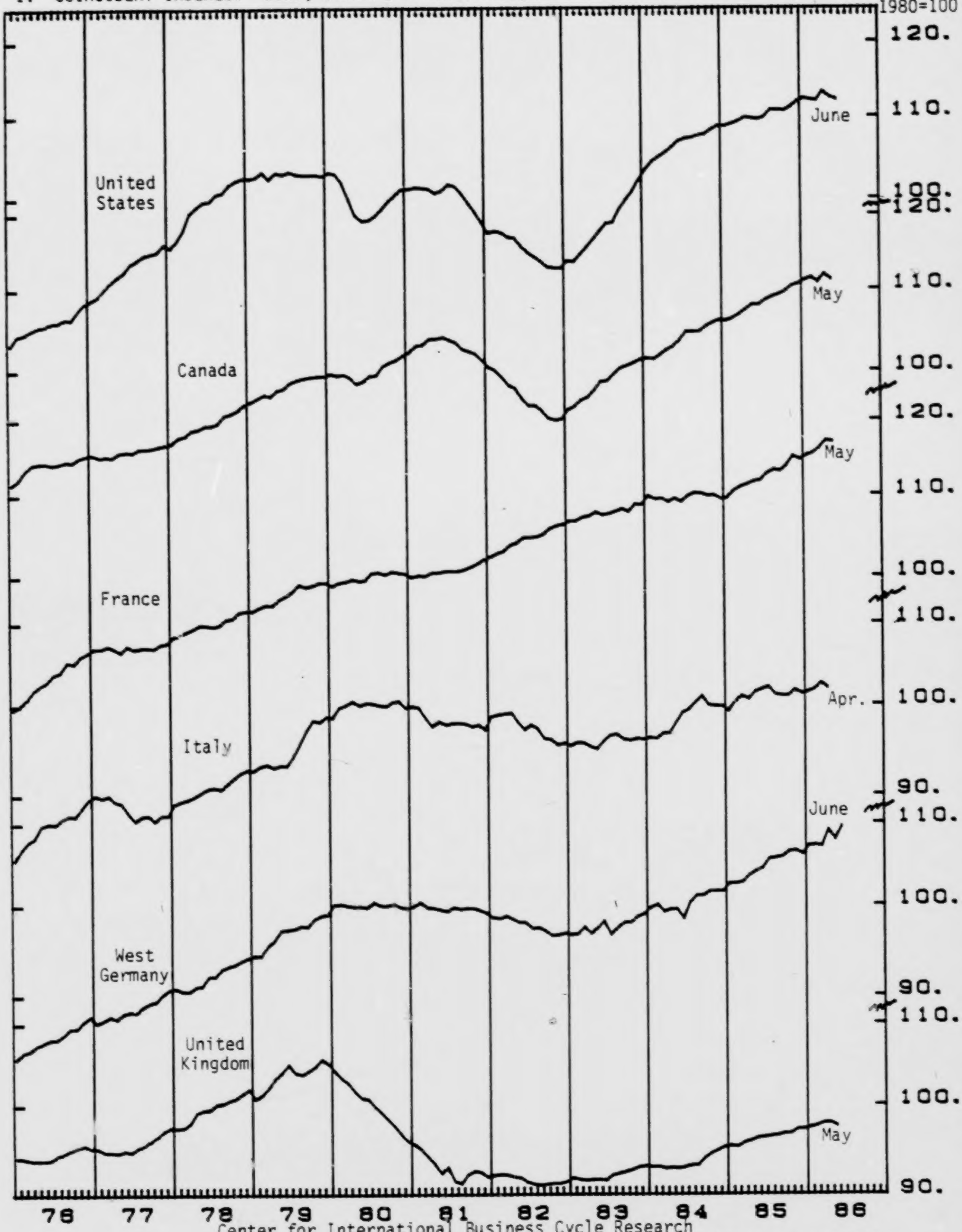
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

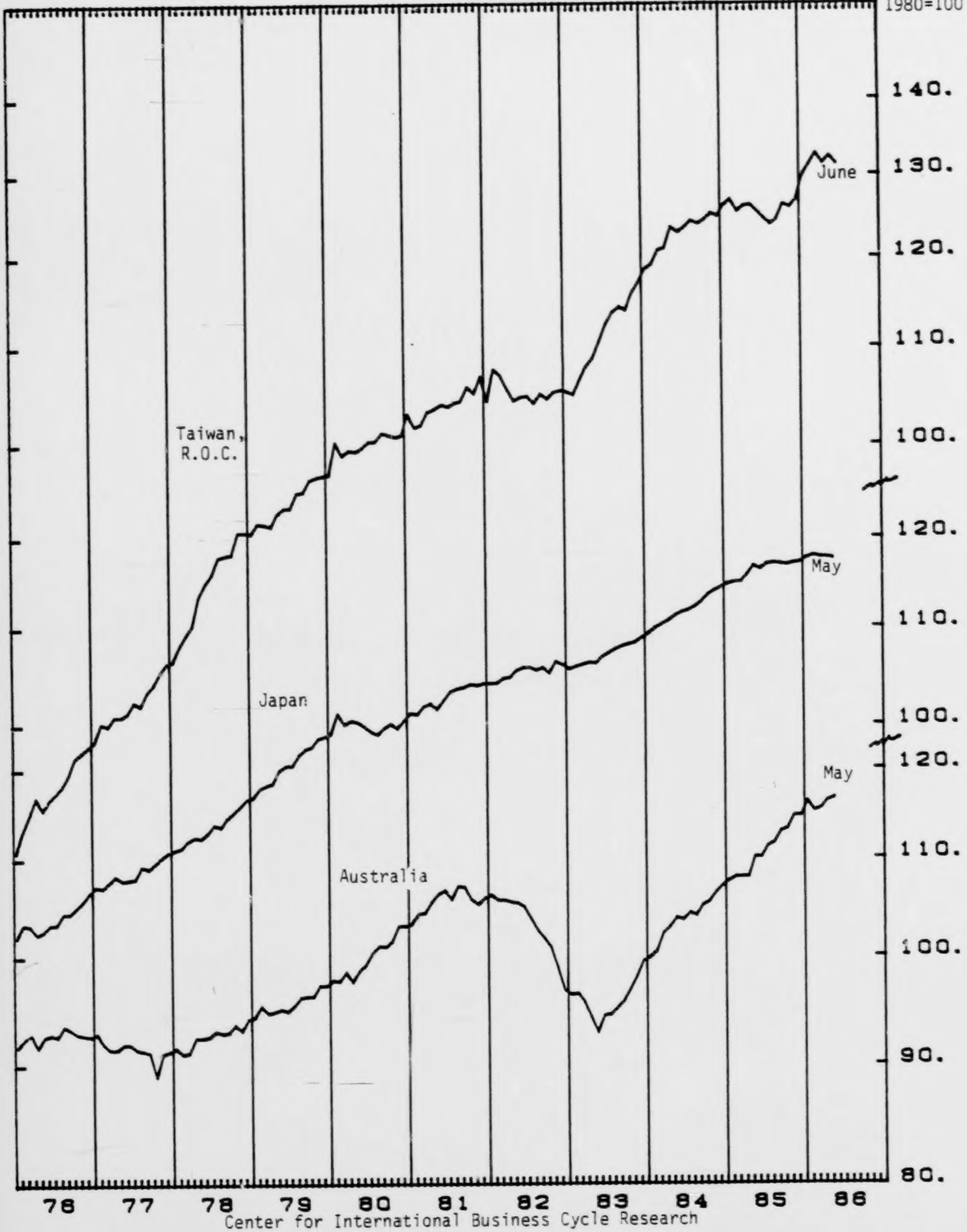
8/IEI/August 1986

I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

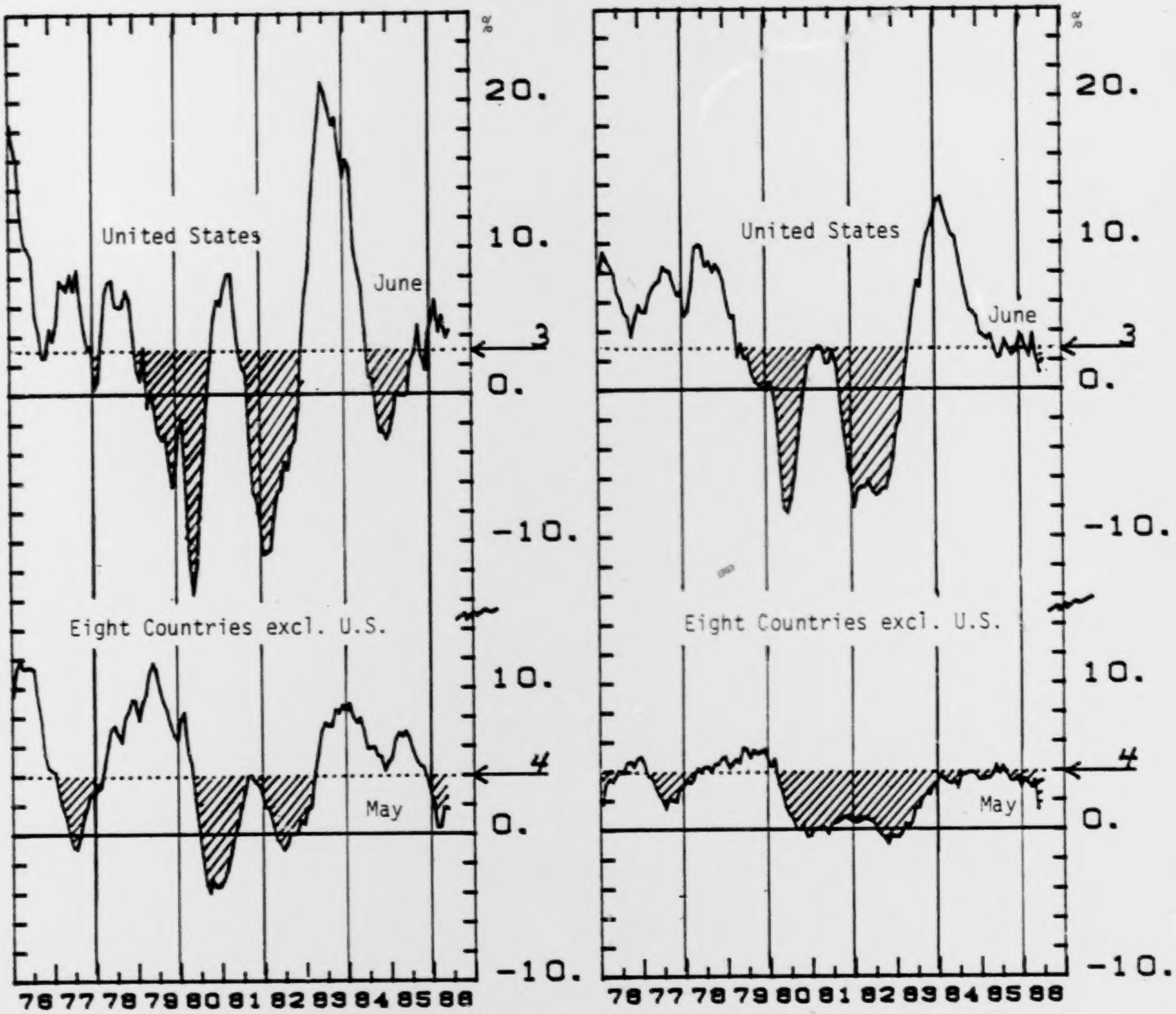
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

1C/IEI/August 1986

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86



LEADING INDEXES

COINCIDENT INDEXES

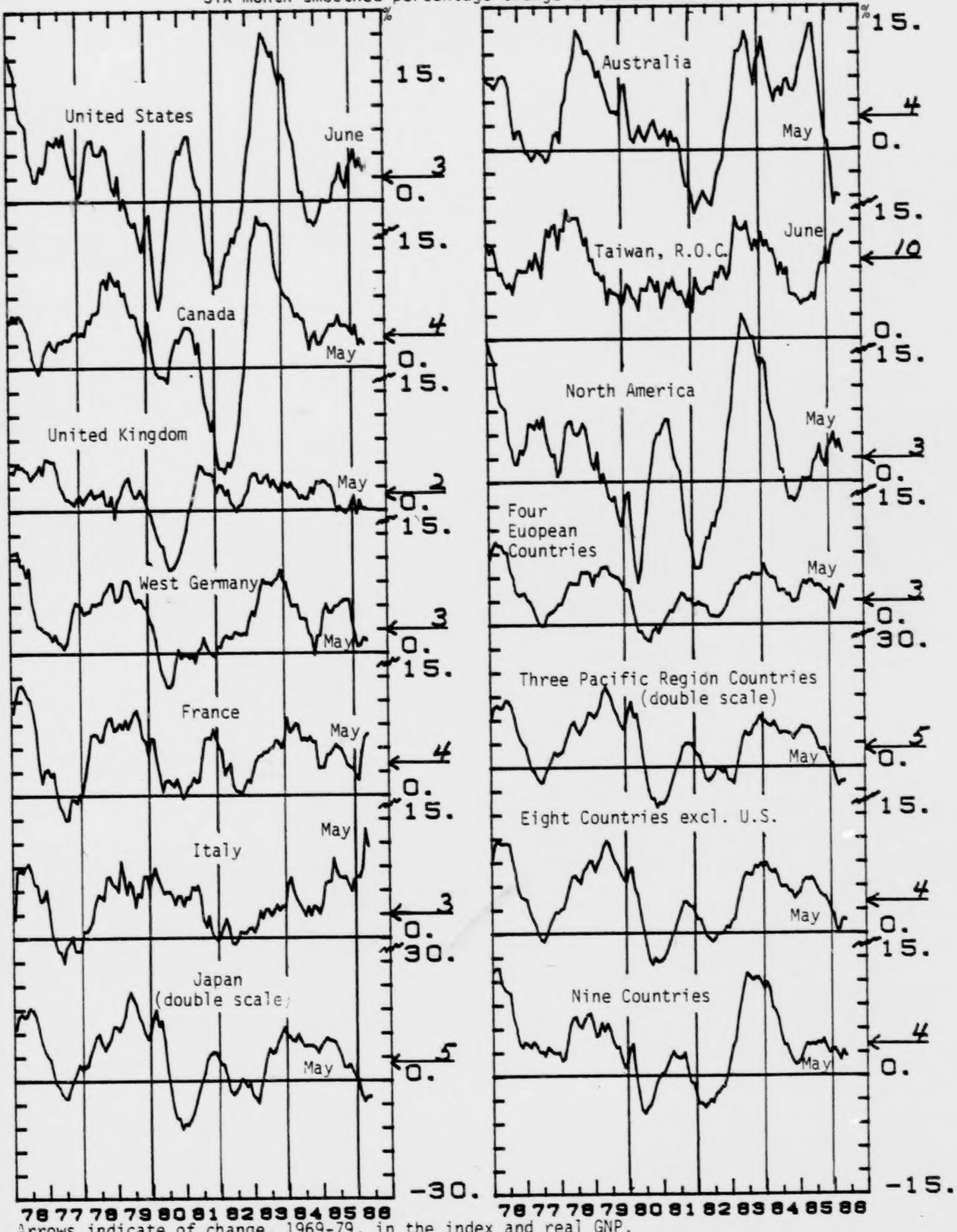
Six month smoothed percentage change at annual rate

Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

I. GROWTH RATE IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate

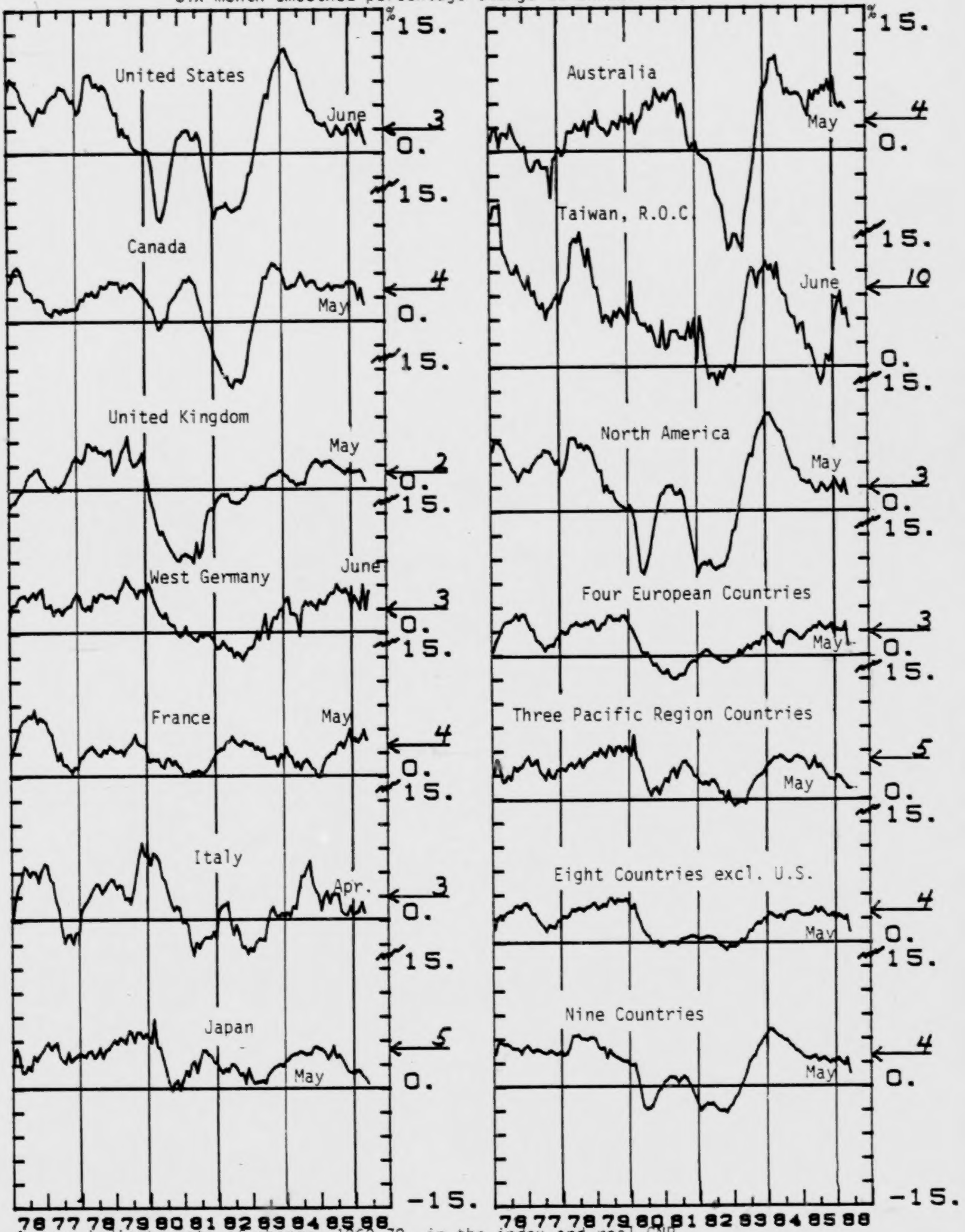


Arrows indicate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/August 1986

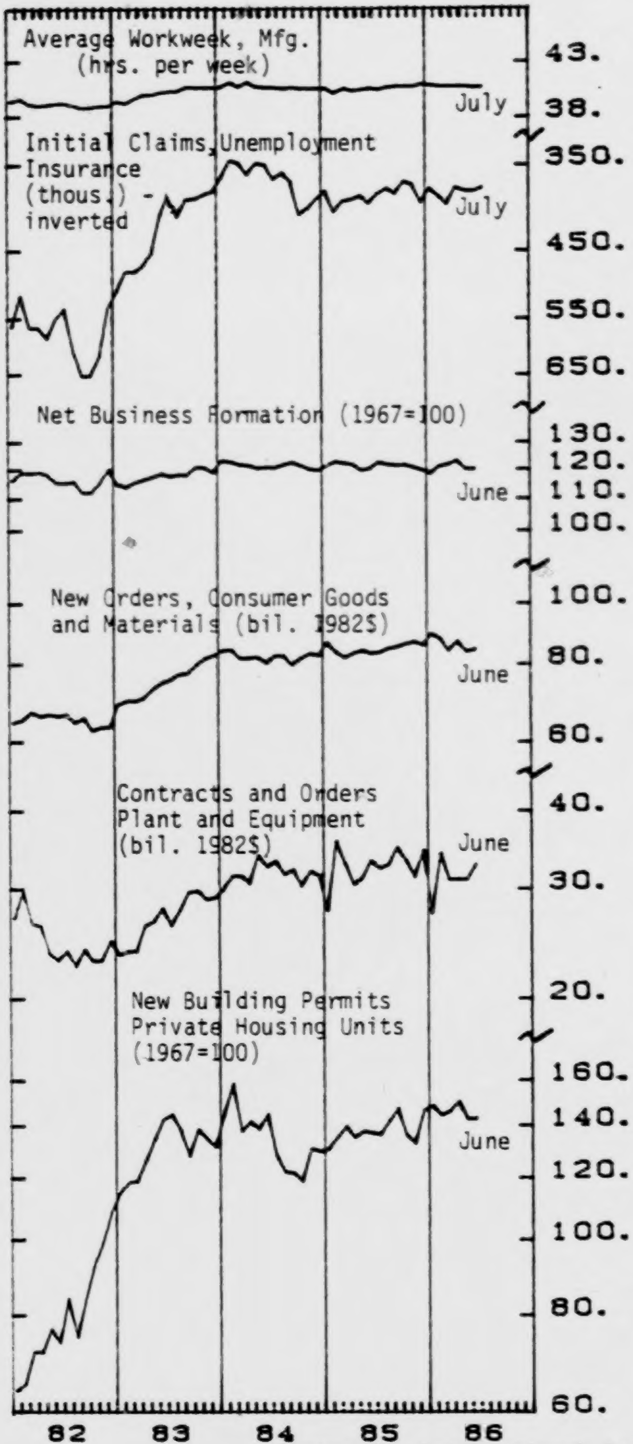
I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86
Six month smoothed percentage change at annual rate

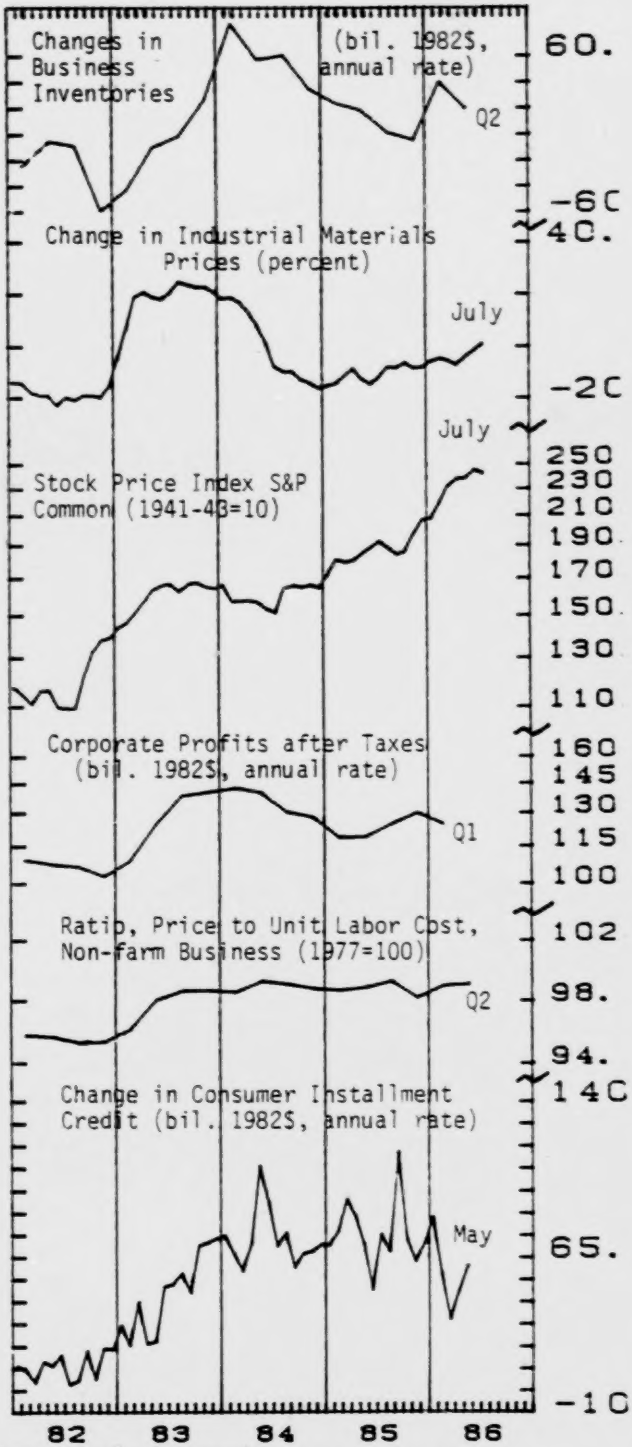


Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

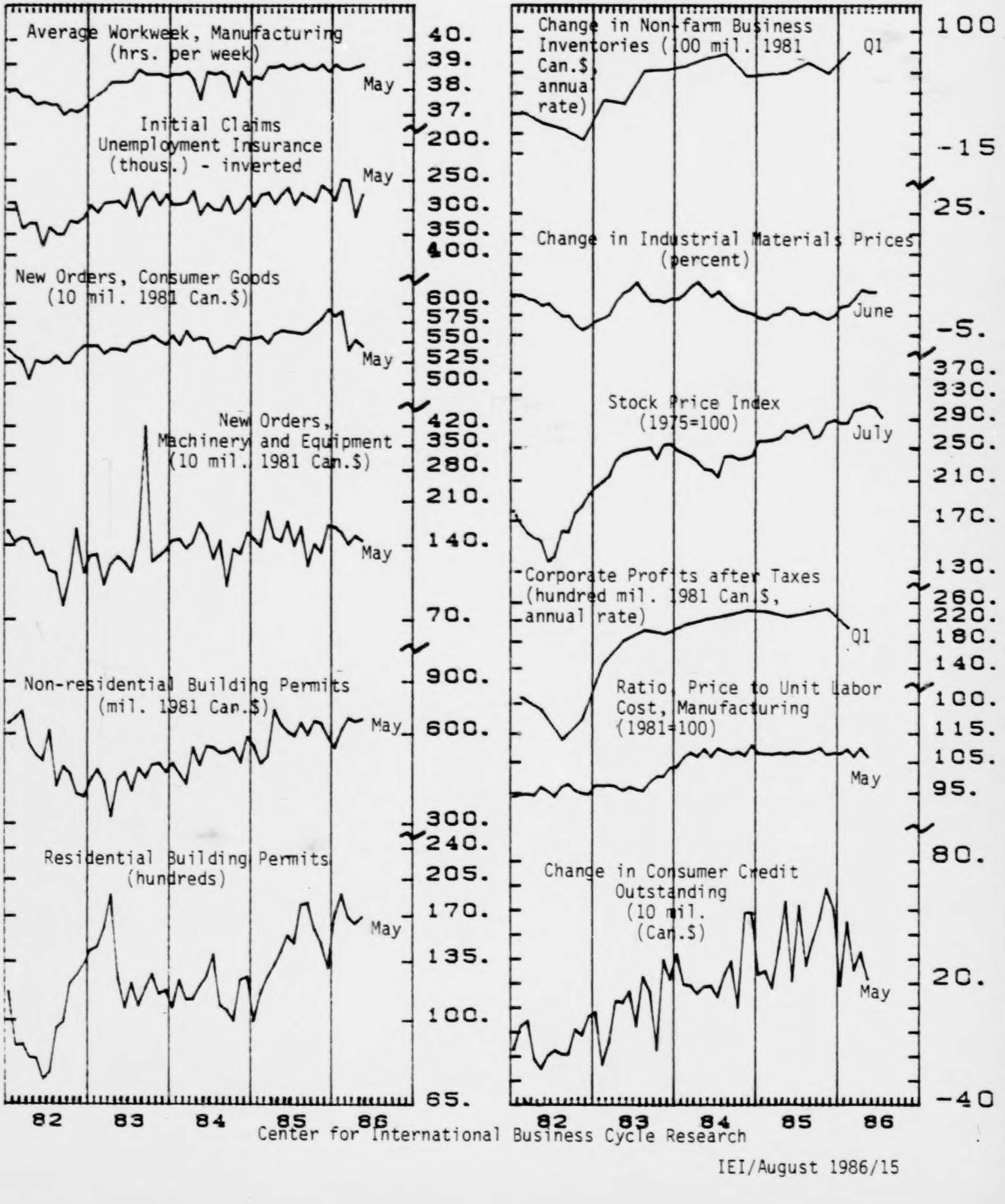
II. LEADING INDICATORS
UNITED STATES





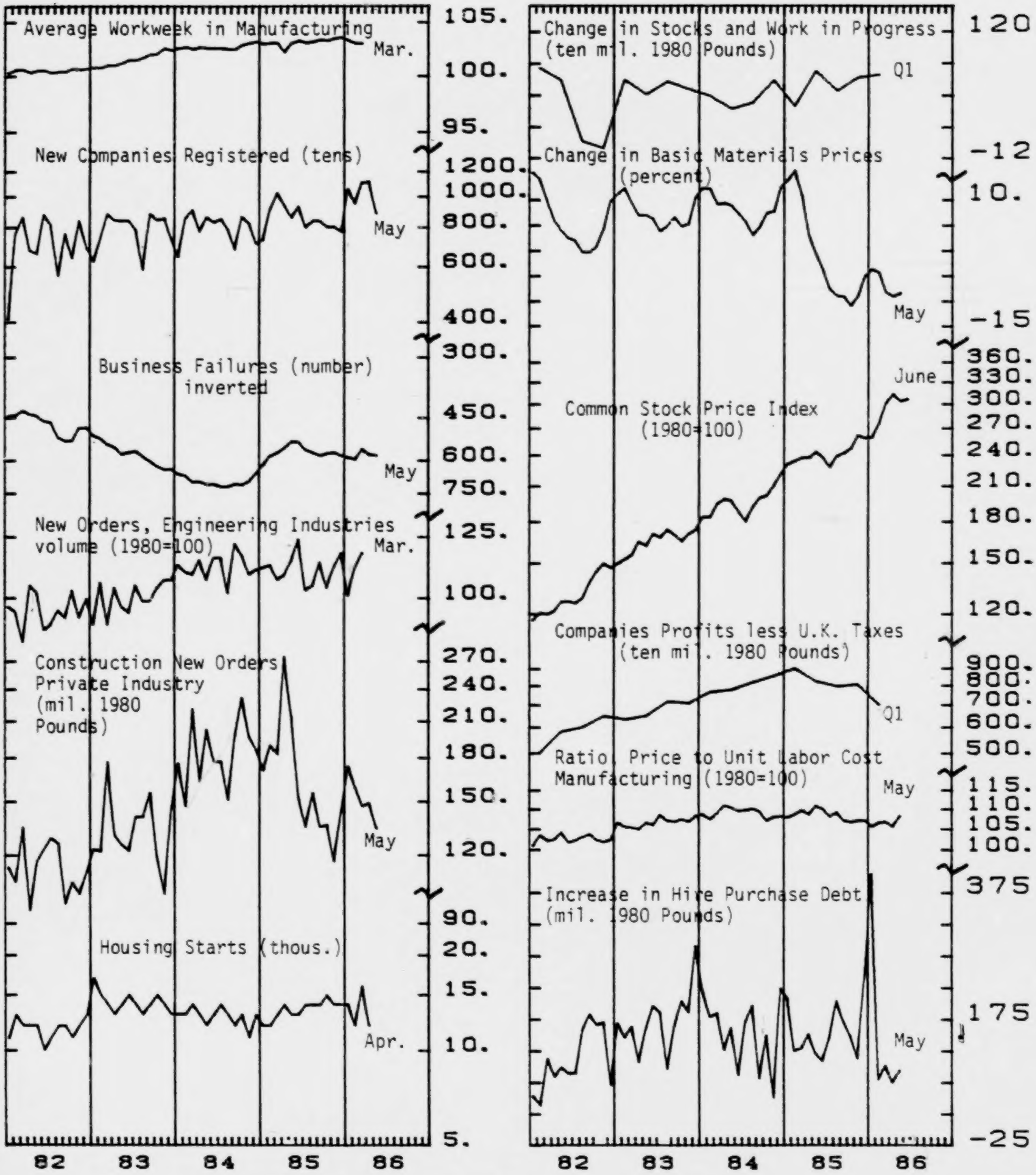
Center for International Business Cycle Research

II. LEADING INDICATORS
CANADA



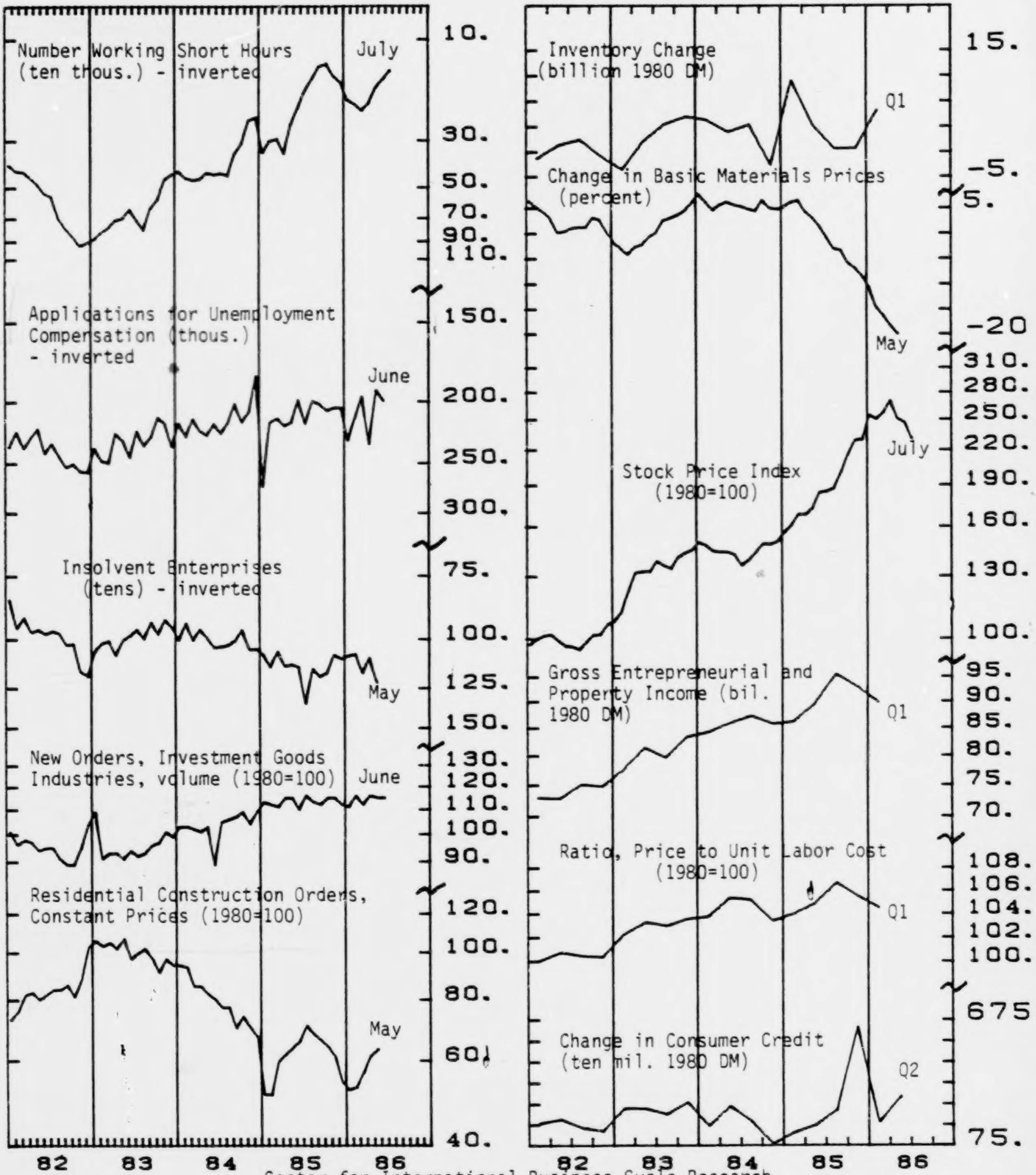
Center for International Business Cycle Research

II. LEADING INDICATORS
UNITED KINGDOM



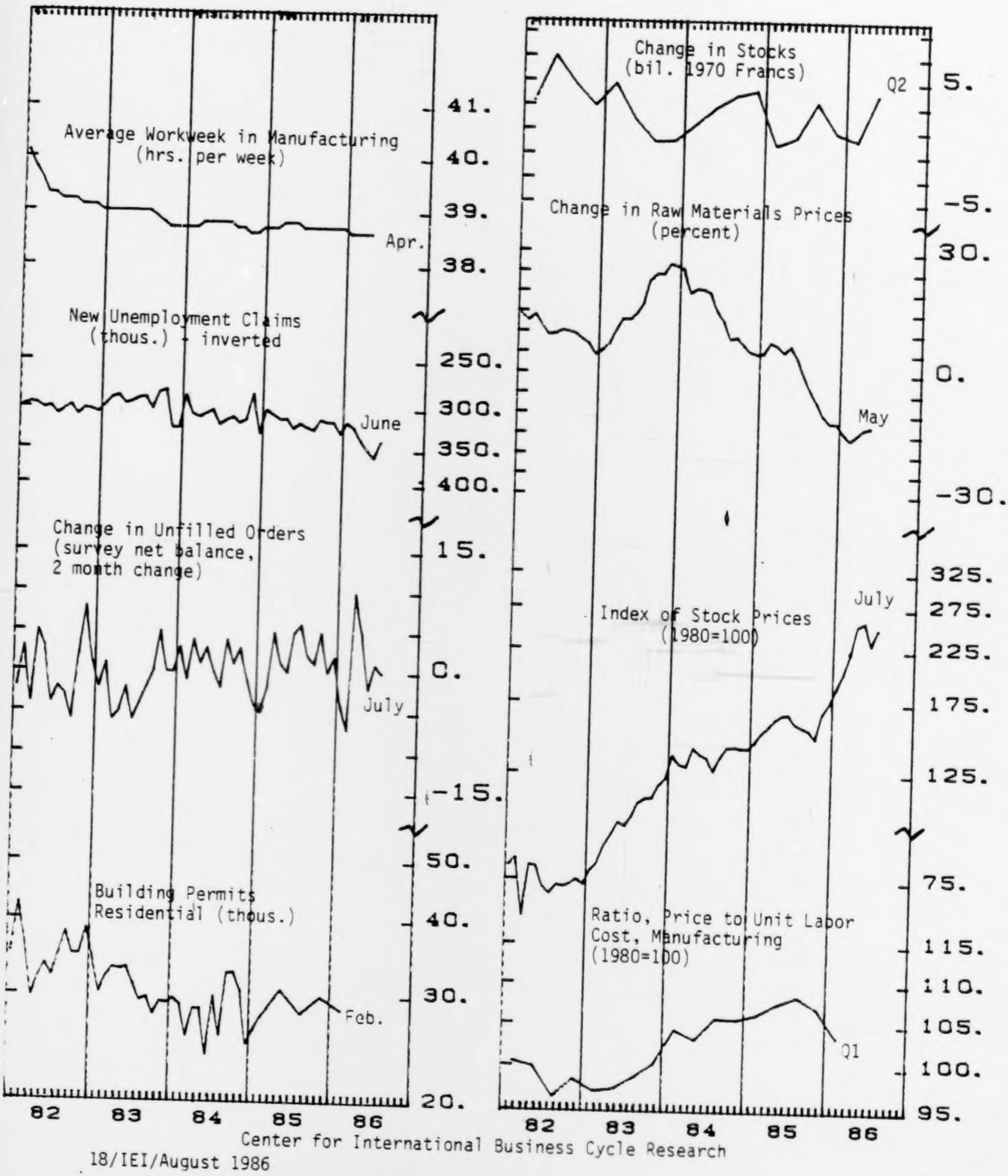
Center for International Business Cycle Research

II. LEADING INDICATORS
WEST GERMANY



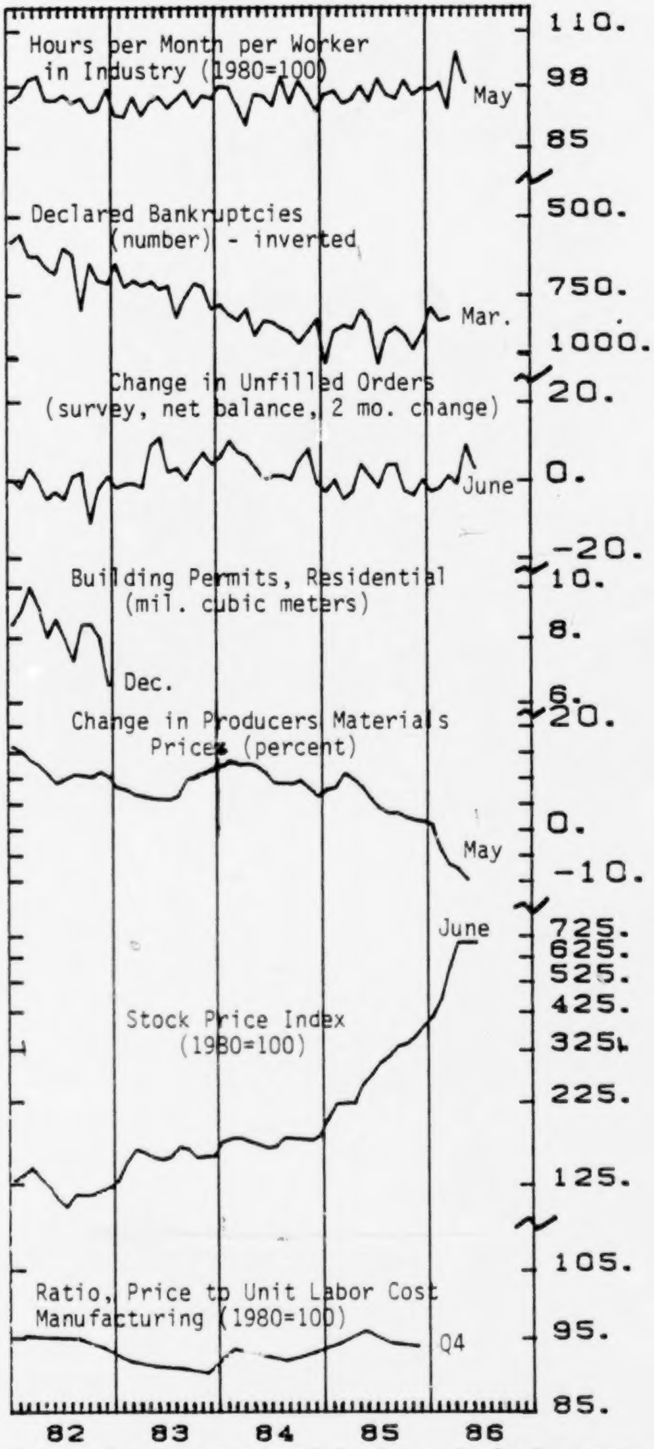
Center for International Business Cycle Research

II. LEADING INDICATORS
FRANCE



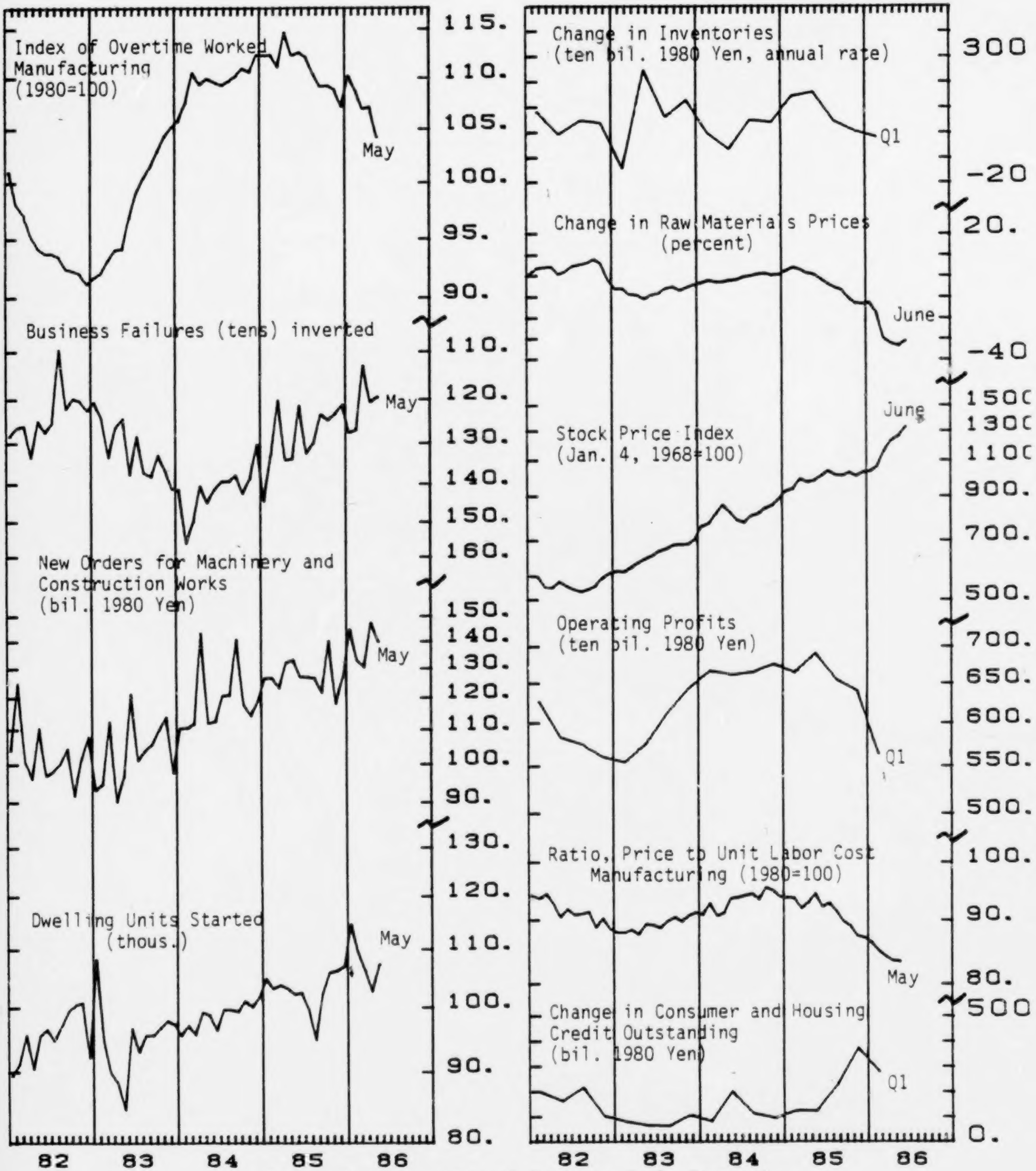
Center for International Business Cycle Research

II. LEADING INDICATORS
ITALY



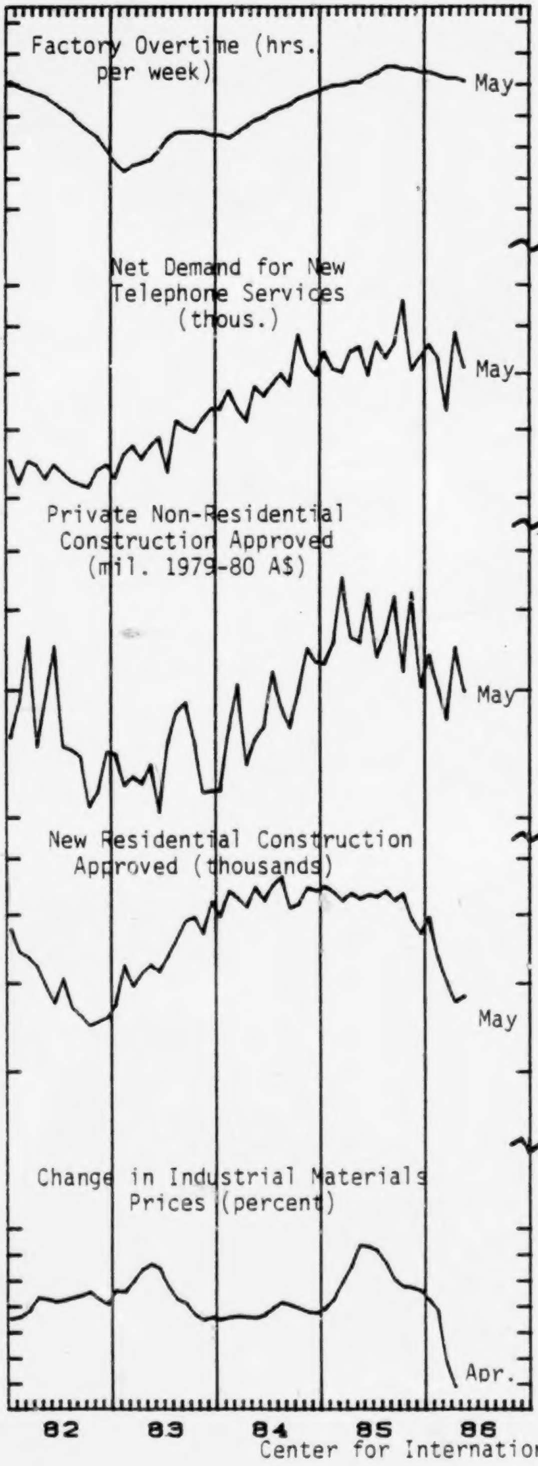
Center for International Business Cycle Research

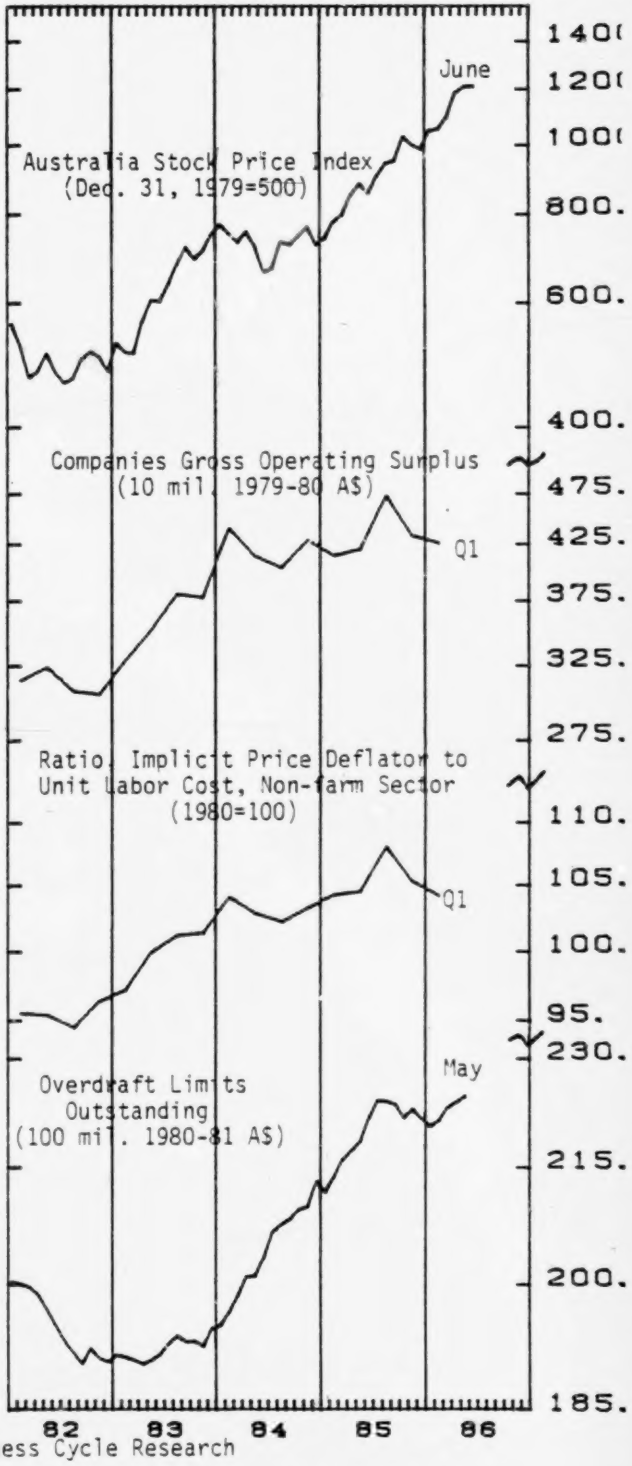
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

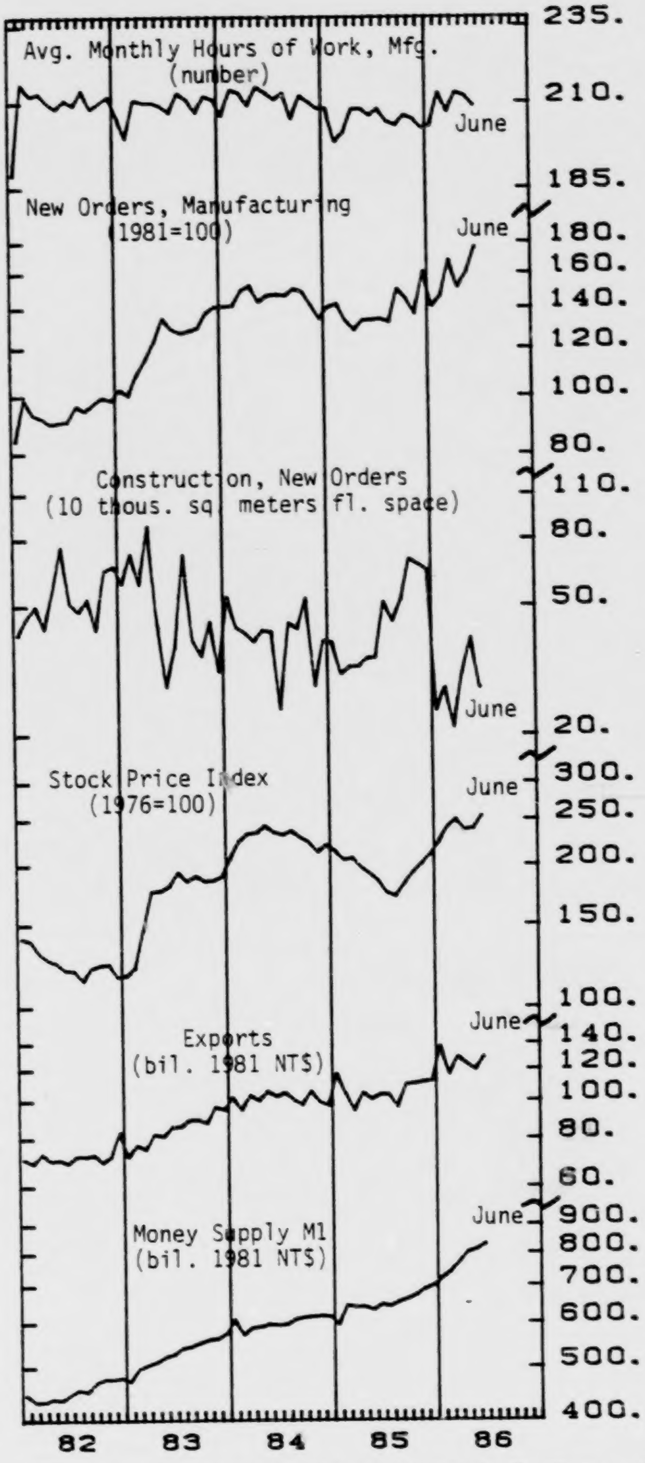
II. LEADING INDICATORS
AUSTRALIA





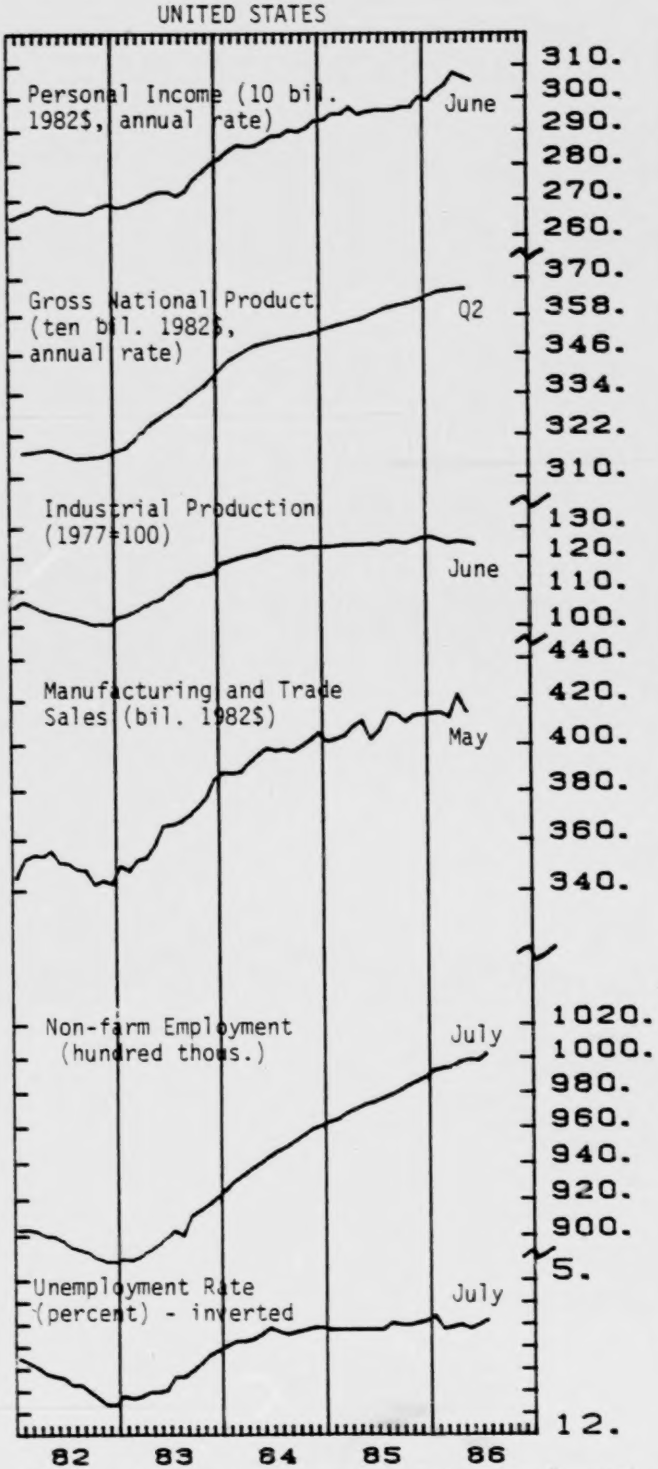
Center for International Business Cycle Research

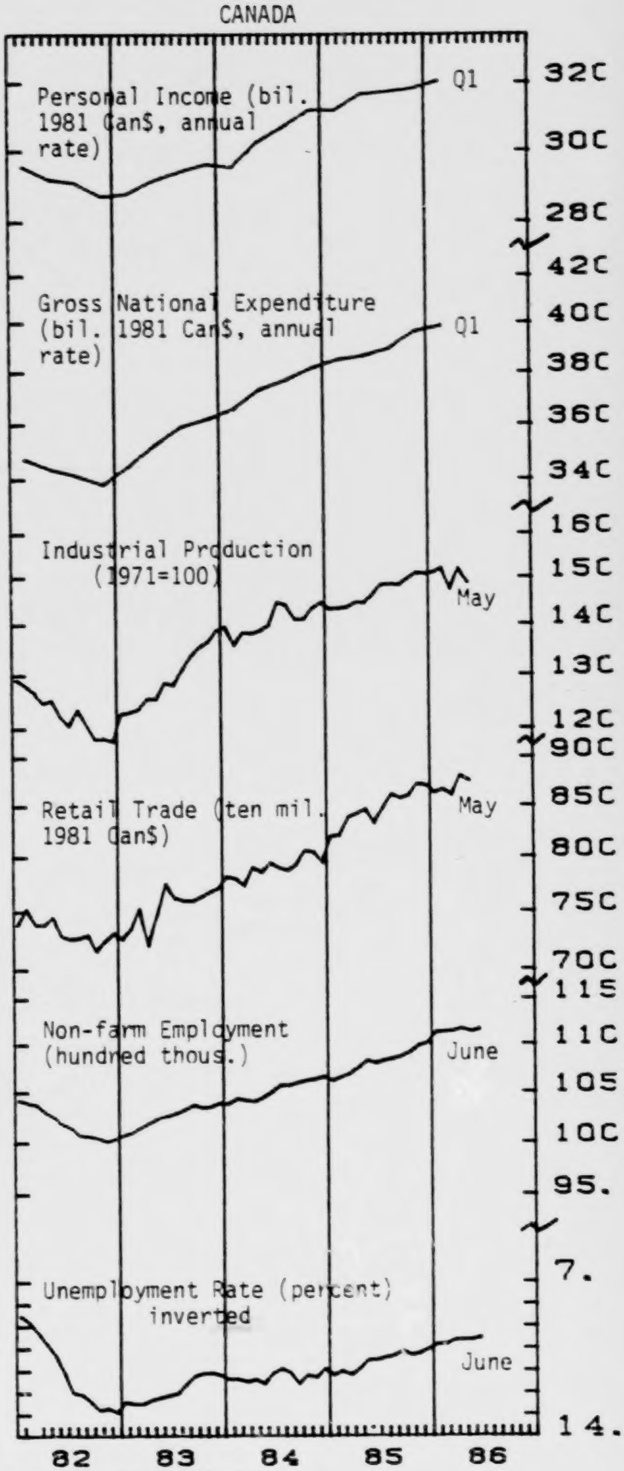
II. LEADING INDICATORS
TAIWAN, R.O.C.



Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

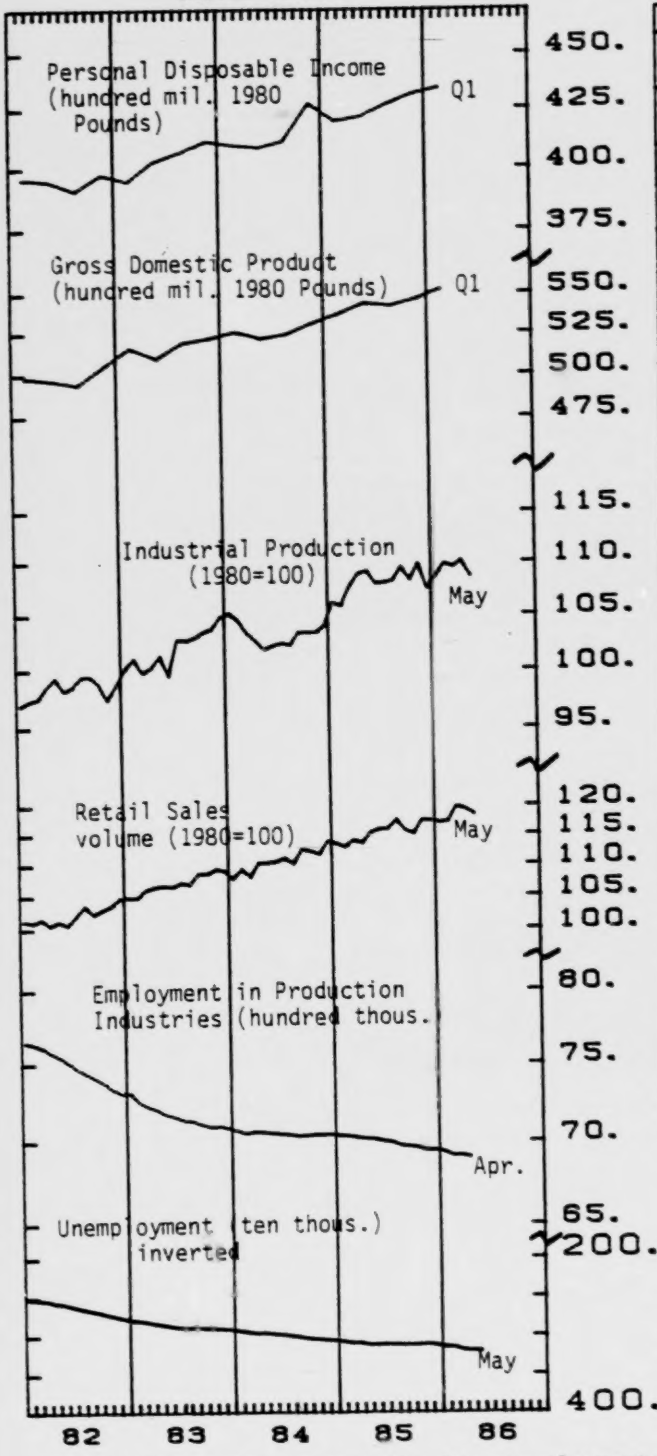




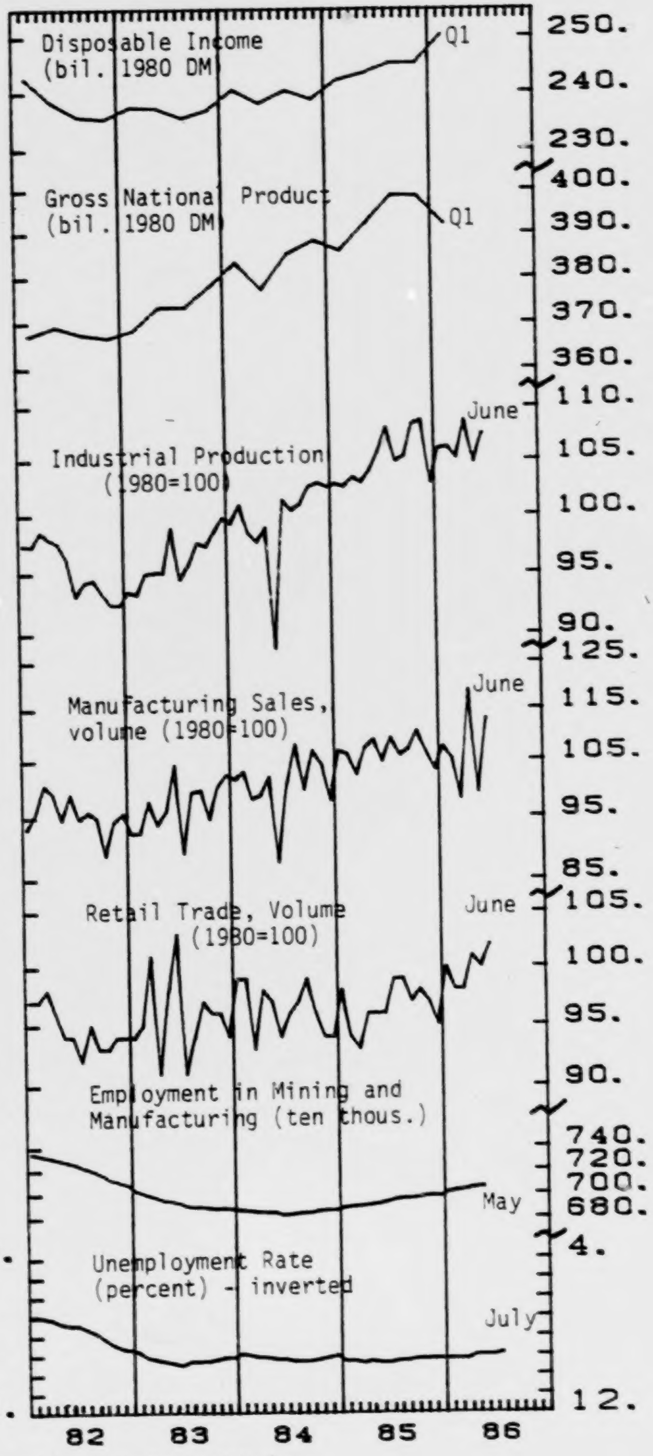
*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*

UNITED KINGDOM

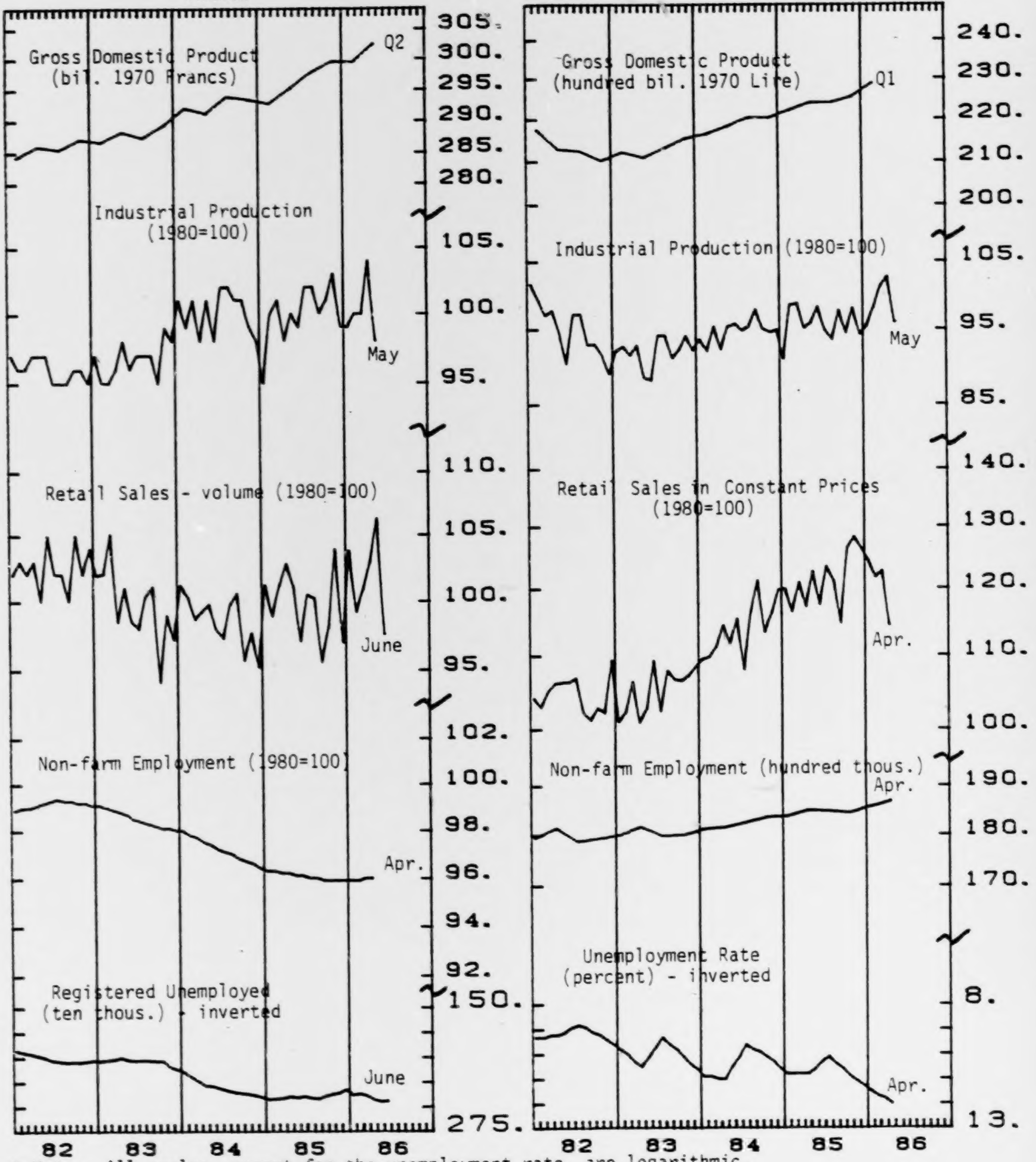


WEST GERMANY



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

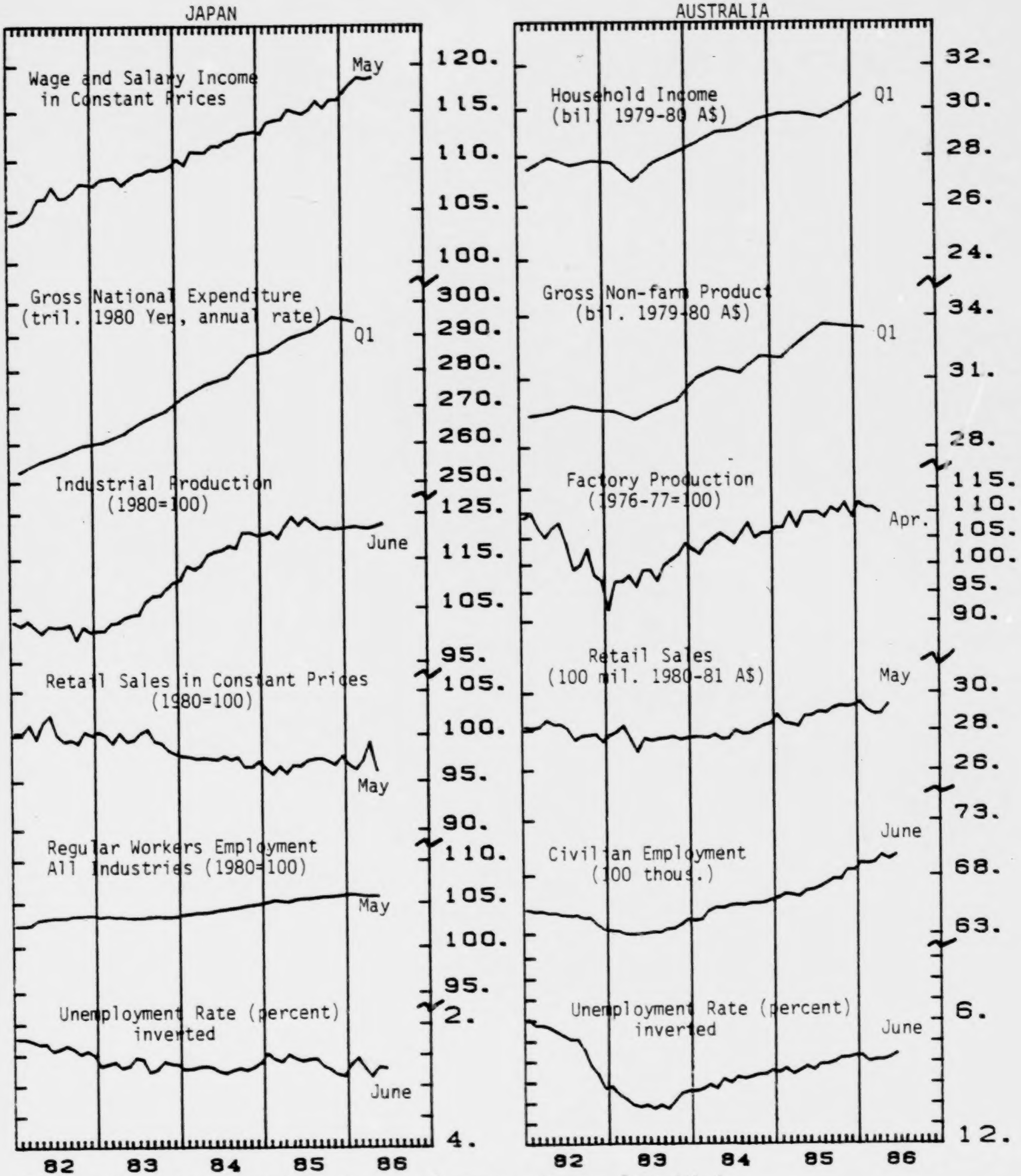
II. COINCIDENT INDICATORS*


FRANCE

ITALY

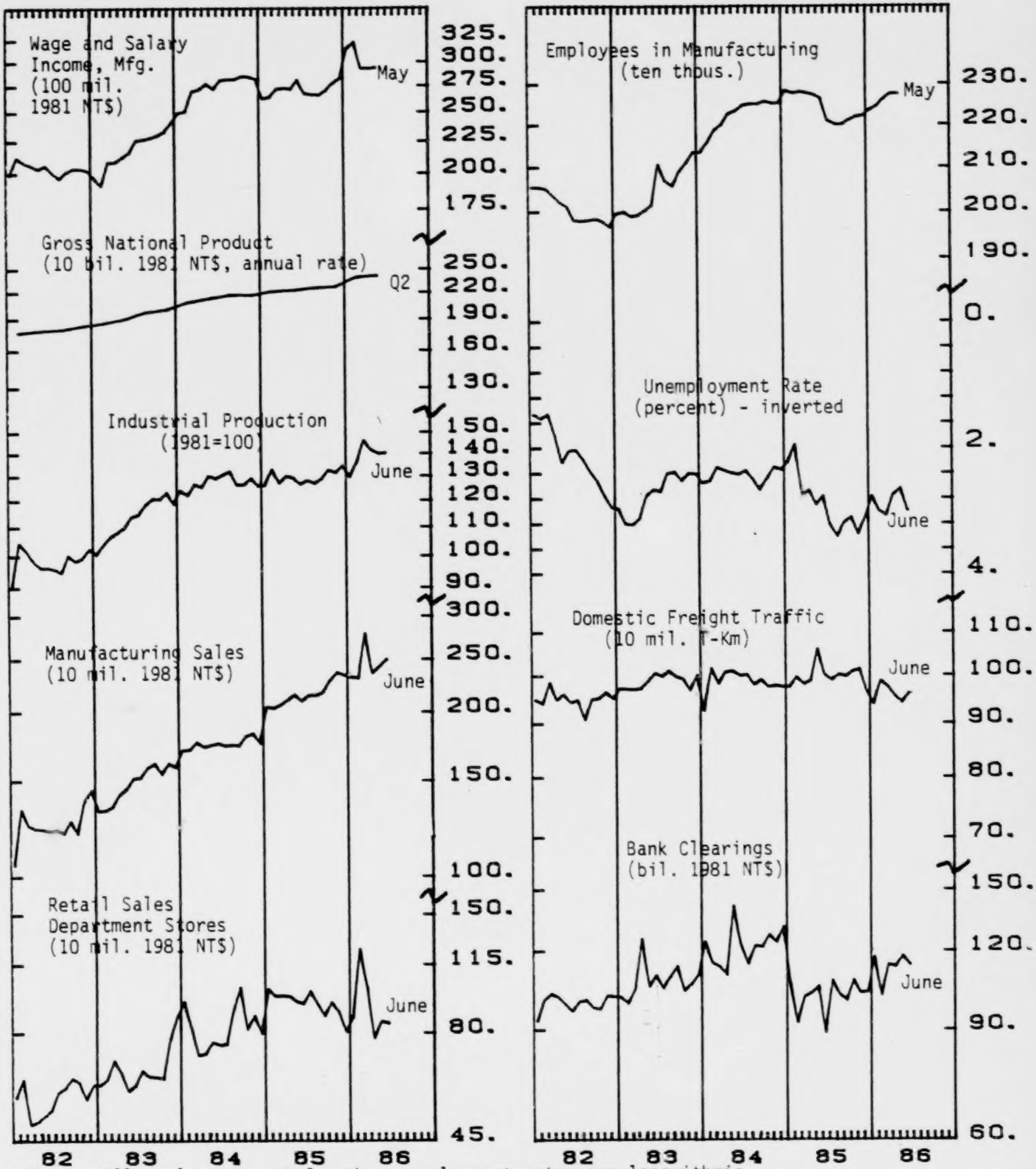
* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



* Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.1	0.5	0.0	0.0	1.0	-0.5	-0.5	0.0	0.0	0.0	-0.5	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.3	-0.3	0.7	-0.2	-1.0	0.8	-0.4	-0.4	0.9	-0.2	0.0	0.2
NET BUSINESS FORMATION	-0.7	-0.2	0.2	-0.8	-0.8	-0.9	2.3	0.5	1.1	-2.6	0.0	
NEW ORDERS, CONSUMER GOODS$MATS.	0.5	0.2	0.4	0.3	-0.5	1.5	-0.7	-1.6	1.3	-1.4	0.3	
CONTRACTS$ORDERS,PLANT$EQUIPMENT	0.3	1.0	-0.8	-1.0	1.6	-3.8	3.6	-1.6	0.0	0.0	0.9	
NEW BUILDING PERMITS, HOUSING	0.8	0.7	-1.6	-0.4	1.9	0.2	-0.6	0.3	0.5	-1.0	0.0	
CHANGE IN BUSINESS INVENTORIES	-1.5	-0.5	-0.5	-0.5	4.2	4.2	4.2	-1.9	-1.9	-1.9		
CHG. IN INDUST. MATERIALS PRICES	1.0	-0.1	0.5	-0.5	0.1	0.5	0.3	-0.3	-0.4	0.8	0.6	0.6
STOCK PRICE INDEX,800 S$P COM.	-0.8	-0.9	0.4	2.2	1.8	0.2	2.0	2.2	0.9	0.1	1.1	-0.5
CORPORATE PROFITS AFTER TAXES	0.9	0.8	0.8	0.7	-0.8	-0.8	-0.8					
RATIO, PRICE TO UNIT LABOR COST	0.6	-1.8	-1.8	-1.8	1.3	1.3	1.3	0.2	0.2	0.2		
CHG. IN CONSUMER INSTALL. CREDIT	-1.3	7.6	-6.7	-1.7	1.4	2.0	-4.4	-3.5	2.2	1.9		
AVERAGE WEIGHTED CHANGES	0.1	0.6	-0.7	-0.3	0.9	0.4	0.5	-0.6	0.4	-0.4	0.3	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.9	-1.1	-0.5	1.3	0.6	0.8	-0.9	0.7	-0.6	0.5	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.1	-0.9	-0.3	1.5	0.8	1.0	-0.7	0.8	-0.4	0.7	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.0	0.1	0.6	0.0	2.2	-0.7	1.9	1.3	2.5	-0.9	-0.9	
GROSS NATIONAL PRODUCT	0.9	0.4	0.4	0.4	0.8	0.8	0.8	0.2	0.2	0.2		
INDUSTRIAL PRODUCTION	1.0	-0.1	-0.6	0.9	0.9	0.3	-0.9	-1.0	0.7	-0.4	-0.5	
MANUFACTURING AND TRADE SALES	1.9	-0.2	-0.8	0.8	0.1	0.1	0.1	-0.5	2.5	-1.9		
EMPLOYEES ON NONFARM PAYROLLS	0.7	0.8	1.0	0.8	0.8	1.2	0.4	0.2	0.9	0.4	-0.2	1.2
UNEMPLOYMENT RATE - INVERTED	1.2	-0.4	0.0	0.4	0.4	0.9	-2.5	0.4	0.4	-0.8	0.8	0.8
AVERAGE WEIGHTED CHANGES	0.9	0.1	0.1	0.5	0.9	0.4	0.0	0.1	1.2	-0.6	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	0.1	0.1	0.5	0.8	0.4	0.0	0.1	1.2	-0.5	-0.2	
GNP TREND ADJUSTED INDEX CHANGES	0.8	0.0	-0.1	0.5	0.6	0.4	-0.2	-0.1	1.1	-0.7	-0.3	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
986	375.0	384.0	393.0	374.0	378.0	378.0	374.0	...	...	...	...	...	...

ET BUSINESS FORMATION, 1967=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
986	118.4	121.2	121.8	123.1	119.9	119.9	...	...	...	...	...	...	...

EW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
986	89.4	87.7	83.9	87.0	83.7	84.4	...	...	...	...	...	...	...

ONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	23.6	23.9	23.9	26.3	26.7	27.9	26.2	27.7	29.7	29.8	28.9	29.1	27.0
984	30.0	31.5	31.5	30.7	34.0	32.6	33.3	31.7	32.3	30.4	32.1	31.5	31.8
985	27.7	35.8	32.9	30.5	31.3	33.3	32.4	32.9	35.0	33.3	31.3	34.6	32.6
986	27.4	34.3	31.0	31.1	31.1	32.8	...	...	...	...	...	...	...

EW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
986	148.4	144.2	146.3	150.3	142.6	142.9	...	...	...	...	...	...	...

HANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	-48.0	-42.3	-31.3	-20.3	-9.3	-6.5	-3.8	-1.0	8.3	17.7	27.0	46.4	-5.3
984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
986	24.9	39.9	33.1	26.4	19.6	...	...	...	...	...	...	...	...

NDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	-4.8	6.4	19.2	21.0	18.9	18.1	20.7	24.8	23.7	22.8	22.8	20.8	17.9
984	18.3	18.6	16.8	13.2	8.0	1.2	-8.1	-10.1	-10.0	-13.1	-14.4	-16.4	0.3
985	-15.4	-14.4	-11.5	-8.8	-12.8	-14.8	-12.0	-8.0	-8.3	-6.4	-8.4	-8.0	-10.7
986	-5.8	-4.5	-5.6	-7.3	-3.9	-1.5	1.0	...	...	...	...	...	...

TOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
986	208.2	219.4	232.3	238.0	238.5	245.3	242.3	...	...	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.9	109.0	114.3	119.5	124.8	129.5	134.2	138.9	139.5	140.0	140.6	141.3	128.2
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	128.3	123.2
1986	126.6	124.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.9	96.2	96.8	97.5	98.1	98.3	98.5	98.7	98.7	98.7	98.7	98.7	97.9
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	99.0	99.1	99.1	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	44.0	23.5	24.9	51.2	52.4	57.4	48.1	71.0	72.4	74.4	47.9
1984	75.6	66.6	58.4	71.4	109.2	91.0	70.3	76.8	59.9	66.9	68.1	71.2	73.8
1985	70.9	77.3	93.3	84.7	71.1	49.3	76.3	67.9	115.7	73.4	62.8	71.8	76.2
1986	84.6	56.9	34.8	48.7	60.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	11.0	11.0	11.0	8.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.9	94.6	97.2	98.9	100.7	102.7	103.4	104.0	104.6	106.1	106.4	107.0	101.6
1984	108.8	109.9	108.4	108.5	108.8	107.7	106.4	106.5	105.7	104.8	104.7	104.2	107.0
1985	104.4	104.7	105.1	104.7	104.4	104.1	105.1	105.2	106.2	105.0	104.5	106.0	105.0
1986	106.6	107.5	106.5	107.3	106.6	107.1	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	100.1	102.9	104.9	107.0	109.4	110.3	111.1	112.0	113.8	114.3	115.1	108.3
1984	117.4	118.7	117.3	117.6	118.1	117.1	115.9	116.3	115.6	114.8	114.9	114.6	116.5
1985	115.0	115.5	116.2	115.9	115.8	115.7	117.0	117.3	118.6	117.5	117.2	119.0	116.7
1986	119.9	121.1	120.3	121.3	120.8	121.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.3	11.4	17.5	23.0	25.8	25.9	23.9	23.3	18.5	17.6	14.1	10.8
1984	13.2	14.0	9.6	6.8	6.7	3.5	-2.4	-3.9	-2.8	-4.7	-5.3	-4.3
1985	-1.6	-1.4	1.0	2.0	1.5	1.9	3.5	3.2	4.2	2.8	2.4	5.8
1986	5.1	6.5	2.8	6.5	6.3	4.4	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.9	8.4	13.3	16.0	18.6	21.2	20.5	19.5	18.3	18.8	16.4	14.7
1984	15.9	15.3	9.9	8.4	7.3	4.1	1.1	1.0	-0.8	-2.6	-2.5	-3.1
1985	-2.5	-1.3	0.2	-0.1	-0.1	0.1	2.3	2.8	4.7	2.6	1.6	4.2
1986	5.1	6.4	4.2	5.3	3.8	4.3	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.6	3.4	6.9	9.5	12.0	14.4	15.1	15.5	15.7	16.6	16.1	15.5
1984	16.3	16.0	13.1	11.7	10.5	8.1	5.5	4.4	2.7	1.0	0.3	-0.5
1985	-0.6	-0.6	-0.2	-0.5	-0.7	-0.7	0.6	1.1	2.3	1.5	1.3	3.0
1986	3.7	4.7	3.7	4.4	3.8	4.2	...	...	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

ERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	2681.7	2682.5	2693.7	2701.4	2716.6	2723.9	2724.7	2712.1	2727.9	2761.5	2783.5	2807.2	2726.4
984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
986	2992.5	3021.4	3040.7	3078.7	3065.0	3051.9	...	...	...	...	...	...	...

ROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	3177.5	3186.6	3210.5	3234.4	3258.3	3274.3	3290.4	3306.4	3326.0	3345.5	3365.1	3391.6	3280.6
984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
986	3644.7	3655.9	3659.2	3662.4	3665.7	...	...	...	...	...	...	...	...

NDUSTRIAL PRODUCTION, 1977=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
984	118.4	119.3	120.1	120.7	121.3	122.3	123.2	123.5	123.3	122.7	123.4	123.3	121.8
985	123.6	123.7	124.0	124.1	124.1	124.3	124.1	125.2	125.1	124.4	125.4	126.4	124.5
986	126.7	125.6	124.4	125.2	124.7	124.1	...	...	...	...	...	...	...

ANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	34968.4	34754.8	35201.4	35291.4	35795.7	36566.5	36606.2	36749.2	36998.5	37353.7	37727.3	38514.6	36377.3
984	38771.3	38759.0	38811.4	39202.9	39548.3	39831.1	39714.3	39800.8	39681.6	39925.5	40200.4	40516.7	39563.6
985	40129.4	40255.7	40400.6	40815.7	41074.2	40223.7	40613.5	41418.3	41330.5	40986.7	41314.8	41350.0	40826.1
986	41389.2	41435.5	41206.2	42264.5	41454.4	...	...	...	...	...	...	...	...

MPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	8881.5	8872.5	8893.3	8925.0	8955.7	8995.7	9037.0	9005.7	9118.2	9147.0	9179.6	9216.4	9019.0
984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
986	9929.6	9942.9	9948.4	9978.3	9991.8	9986.4	10025.3	...	...	...	...	...	...

NEMPLOYMENT RATE, PERCENT (M) - INVERTED

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
986	6.6	7.2	7.1	7.0	7.2	7.0	6.8	...	...	...	...	...	...

. COUNT OF COMPONENT SERIES

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
986	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

.0 COMPOSITE INDEX 1980=100

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	96.6	96.7	97.6	98.5	99.6	100.7	101.8	102.0	103.7	105.0	106.2	107.6	101.3
984	109.1	110.3	111.0	111.7	112.5	113.5	114.0	114.2	114.7	115.0	115.7	116.3	113.2
985	116.4	116.9	117.4	118.1	118.1	118.1	118.6	119.7	119.8	119.9	120.6	121.6	118.8
986	122.1	122.0	122.1	123.5	122.9	122.6	...	...	...	...	...	...	...

.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	93.0	92.9	93.7	94.5	95.4	96.3	97.2	97.3	98.8	99.9	100.9	102.2	96.8
984	103.4	104.4	105.0	105.5	106.1	106.9	107.2	107.3	107.6	107.7	108.3	108.8	106.5
985	108.7	109.0	109.3	109.8	109.7	109.6	109.9	110.8	110.8	110.7	111.2	111.9	110.1
986	112.3	112.1	112.0	113.2	112.4	112.1	...	...	...	...	...	...	...

.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	-2.0	-1.0	1.7	4.9	7.1	9.1	9.4	9.7	11.2	11.8	11.8	12.5
984	13.1	15.2	12.9	11.6	10.7	9.6	7.5	5.6	5.0	4.2	4.1	3.5
985	2.8	3.2	3.2	3.9	2.7	1.5	2.3	3.3	2.7	1.6	2.6	4.3
986	4.3	2.3	2.3	4.5	2.3	0.3	...	...	...	...	...	...

.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	-2.5	-2.1	0.0	1.9	4.0	5.8	7.4	7.0	9.3	10.5	11.2	12.1
984	12.9	13.1	12.1	11.2	10.5	10.3	9.0	7.6	6.5	5.4	5.2	4.9
985	3.8	3.6	3.4	3.7	2.9	2.1	2.3	3.4	2.8	2.3	2.6	3.5
986	3.6	2.8	2.2	3.8	2.1	1.1	...	...	...	...	...	...

.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	-4.3	-3.7	-2.2	-0.8	0.8	2.2	3.4	3.9	5.7	6.9	8.0	9.2
984	10.2	10.9	10.9	10.8	10.6	10.4	9.7	8.8	8.0	7.2	6.8	6.3
985	5.4	4.9	4.4	4.2	3.6	2.9	2.8	3.2	2.8	2.5	2.6	3.1
986	3.2	2.7	2.4	3.3	2.3	1.8	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.4	-0.9	0.0	0.9	-1.3	1.3	-0.9	0.0	0.4	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	1.0	-0.4	-0.4	1.3	-0.4	-0.8	1.7	-0.1	-3.0	1.8		
NEW ORDERS, CONSUMER GOODS	-0.1	0.3	0.8	0.6	1.1	-0.8	0.6	-4.5	1.2	-0.8		
NEW ORDERS,MACHINERY & EQUIPMENT	1.1	-2.1	1.2	-0.5	1.5	-0.1	-0.3	-0.6	0.5	-0.3		
NONRESIDENTIAL BUILDING PERMITS	0.7	-0.7	0.8	-0.1	-0.7	-0.6	1.0	0.7	-0.2	0.2		
RESIDENTIAL BUILDING PERMITS	2.4	0.1	-1.6	-0.8	-1.5	3.1	1.3	-1.4	-0.4	0.4		
CHG. IN NONFARM BUS. INVENTORIES	1.4	-1.5	-1.5	-1.5	2.9	2.9	2.9					
CHANGE IN INDUS. MATERIAL PRICES	-0.1	0.3	-0.6	-0.4	0.5	1.2	0.1	1.0	1.1	-0.3	0.0	
STOCK PRICE INDEX	0.4	-2.1	0.5	2.0	0.5	-0.6	0.1	1.9	0.3	0.4	-0.4	-1.5
CORPORATE PROFITS AFTER TAXES	0.8	0.8	0.8	0.8	-3.4	-3.6	-3.8					
RATIO, PRICE TO UNIT LABOR COST	0.1	0.5	0.9	-2.0	0.6	-0.2	1.3	-2.2	2.5	-2.5		
CHG. IN CONSUMER CREDIT OUTSTD.	-2.4	1.0	0.8	1.2	-0.8	-3.0	2.5	-1.9	0.7	-1.1		
AVERAGE WEIGHTED CHANGES	0.5	-0.4	0.1	0.1	-0.1	-0.1	0.5	-0.7	0.3	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	-0.6	0.2	0.2	-0.1	-0.2	0.8	-1.1	0.5	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	1.0	-0.3	0.4	0.4	0.2	0.1	1.0	-0.7	0.7	0.0		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.1	0.2	0.2	0.2	0.5	0.5	0.5					
GROSS NATIONAL EXPENDITURES	0.5	1.3	1.3	1.3	0.4	0.4	0.4					
INDUSTRIAL PRODUCTION	0.0	-0.1	1.0	0.9	-0.1	0.2	0.7	-3.3	3.2	-2.1		
RETAIL TRADE	1.0	-0.3	0.3	0.8	-0.1	-0.6	0.3	-0.5	1.5	-0.4		
NONFARM EMPLOYMENT	0.4	0.6	0.9	1.5	0.6	2.4	0.0	0.2	0.6	-0.9	0.6	
UNEMPLOYMENT RATE - INVERTED	0.3	0.6	-0.6	0.3	0.6	0.6	0.0	0.6	0.0	0.0	0.3	
AVERAGE WEIGHTED CHANGES	0.4	0.4	0.5	0.8	0.3	0.6	0.3	-0.8	1.3	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.4	0.7	0.2	0.5	0.3	-0.6	1.1	-0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	0.4	0.6	0.3	0.5	0.3	-0.6	1.0	-0.6		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	39.0	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	273.2	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5396.2	5528.0	5443.8	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1572.0	1413.2	1529.6	1455.7	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64586.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53845.4	61719.8	67838.2	65977.7	67406.7	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	16300.0	16900.0	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6748.3	-3968.0	-4225.3	-4482.7	-4740.0	-2465.3	-190.7	2084.0	2136.0	2188.0	2240.0	2509.3	-1305.2
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2890.7	2141.7
1986	4357.3	5824.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	4.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.8	-0.3	-1.0	0.0	0.2
1986	2.2	2.4	4.2	6.3	5.7	5.7	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	...	...	...	...	...	...

II. Canada - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12651.0	14629.0	15840.7	17052.3	18264.0	18875.0	19486.0	20097.0	19862.3	19627.7	19393.0	19999.0	17981.4
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23301.7	23703.2
1986	21921.3	20541.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.7	97.4	97.7	97.2	95.8	97.2	96.3	95.8	98.6	100.5	100.4	103.4	98.2
1984	103.6	106.8	108.6	106.9	109.7	106.8	109.9	108.7	107.7	108.7	107.2	111.1	108.0
1985	108.1	108.0	107.8	108.3	107.9	108.6	108.2	108.3	108.9	110.1	107.6	108.3	108.3
1986	108.0	109.6	106.8	110.0	106.9	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	244.0	262.0	175.0	372.0	604.0	211.0	584.0	286.0	412.0	517.0	668.0	568.0	408.6
1986	186.0	503.0	261.0	355.0	220.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	.2.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	10.0	10.0	10.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.7	92.3	93.0	94.4	94.6	95.4	96.3	97.2	98.1	97.3	97.6	98.1	95.4
1984	98.5	99.0	99.4	99.6	99.3	99.9	99.9	100.2	99.5	98.6	99.5	100.1	99.5
1985	99.4	99.5	100.0	100.4	100.9	101.0	101.2	101.9	101.3	101.5	101.7	101.5	100.8
1986	101.4	102.2	101.1	101.6	101.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	99.9	100.9	102.7	103.2	104.3	105.6	106.9	108.1	107.5	108.1	109.0	104.5
1984	109.6	110.4	111.3	111.7	111.7	112.6	112.9	113.5	113.1	112.3	113.6	114.5	112.3
1985	114.0	114.4	115.3	116.1	116.9	117.3	117.8	119.0	118.6	119.1	119.6	119.8	117.3
1986	119.9	121.1	120.2	121.1	121.1	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.7	23.2	24.9	26.0	25.3	21.0	16.2	14.4	14.7	9.5	9.6	9.2
1984	7.8	6.8	5.9	7.9	6.8	6.7	6.0	5.6	3.3	1.0	3.5	3.5
1985	1.9	1.7	4.0	6.9	6.0	4.9	6.8	8.1	5.8	5.3	4.6	4.3
1986	3.5	3.7	2.7	3.3	2.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.4	16.0	16.9	19.1	18.1	18.0	18.2	17.9	17.2	12.9	11.2	10.3
1984	9.3	8.8	8.6	7.8	6.4	6.7	6.1	6.0	4.3	2.2	3.8	4.5
1985	2.9	3.0	3.9	4.6	5.4	5.3	5.5	6.6	5.2	5.3	5.2	4.6
1986	4.1	5.3	2.8	3.5	2.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.2	6.3	8.2	10.9	11.9	13.4	14.6	15.3	15.7	13.9	13.4	12.9
1984	12.1	11.3	10.5	9.5	8.1	7.7	7.0	6.7	5.4	4.0	4.5	4.7
1985	3.7	3.5	3.9	4.3	4.6	4.5	4.6	5.3	4.7	4.8	4.8	4.6
1986	4.3	5.0	3.8	4.0	3.6	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

ERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	28748.5	28772.5	28900.8	29029.1	29157.4	29241.3	29325.1	29409.0	29478.3	29547.5	29616.8	29583.3	29234.1
984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31759.9	31796.5	31833.2	31910.6	31606.9
986	31988.1	32065.5	...	...	...	...	...	...	...	...	...	...	...

ROSS NATIONAL EXPENDITURES, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	34265.0	34494.0	34751.9	35009.7	35267.6	35490.3	35712.9	35935.6	36028.7	36121.7	36214.8	36337.2	35469.1
984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39717.6	38929.8
986	39793.6	39869.6	...	...	...	...	...	...	...	...	...	...	...

NDUSTRIAL PRODUCTION, 1971=100 (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	122.7	123.1	123.6	125.5	125.5	128.5	128.1	130.9	133.7	135.5	136.6	138.9	129.4
984	139.5	135.7	138.3	138.2	138.7	139.9	144.7	143.9	141.0	141.0	143.4	144.6	140.7
985	143.2	143.3	143.6	144.6	144.5	146.3	148.5	148.5	148.3	149.7	151.0	150.8	146.9
986	151.1	152.1	147.3	151.9	148.8	...	...	...	...	...	...	...	...

ETAIL TRADE, MILLION 1981 CAN.$ (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	7258.8	7349.0	7528.6	7200.9	7473.5	7749.9	7619.3	7593.7	7595.4	7633.4	7675.3	7712.4	7532.5
984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
986	8629.8	8668.5	8601.9	8809.6	8753.8	...	...	...	...	...	...	...	...

ONFARM EMPLOYMENT, THOUSANDS (M)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	...	...	...	...	...	...	...

NEMPLOYMENT RATE, PERCENT (M) - INVERTED

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
986	9.8	9.8	9.6	9.6	9.6	9.5	...	...	...	...	...	...	...

. COUNT OF COMPONENT SERIES

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
986	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

.0 COMPOSITE INDEX 1980=100

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	96.0	96.4	97.1	97.5	98.3	99.2	99.4	100.2	100.9	101.2	101.5	102.0	99.1
984	102.1	101.9	102.5	103.1	103.6	104.4	105.3	105.4	105.4	106.0	106.5	106.8	104.4
985	106.8	107.1	107.6	108.2	108.8	108.9	109.5	109.9	110.2	110.6	111.4	111.6	109.2
986	112.2	112.5	111.8	113.0	112.2	...	...	...	...	...	...	...	...

.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	95.6	96.0	96.7	97.0	97.8	98.8	98.9	99.7	100.4	100.7	101.0	101.4	98.7
984	101.5	101.4	101.9	102.5	102.9	103.7	104.7	104.7	104.7	105.3	105.8	106.1	103.8
985	106.0	106.3	106.8	107.4	108.0	108.0	108.6	109.0	109.3	109.7	110.4	110.7	108.4
986	111.2	111.5	110.8	111.9	111.2	...	...	...	...	...	...	...	...

.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	-0.9	-0.1	2.6	5.3	7.3	8.9	7.2	7.9	7.9	7.7	6.7	5.5
984	5.3	3.4	2.9	3.5	3.9	4.6	6.3	6.7	5.6	5.6	5.6	4.6
985	2.6	3.1	4.1	4.1	4.3	3.7	5.0	5.0	4.7	4.3	4.5	5.0
986	4.8	4.6	2.8	4.1	1.3	...	...	...	...	...	...	...

.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	-2.6	-1.1	0.8	2.0	3.7	5.6	5.6	6.6	7.3	7.1	6.6	6.4
984	5.4	4.1	4.2	4.5	4.5	5.2	6.1	5.3	4.4	4.9	5.1	4.9
985	4.1	3.9	4.0	4.4	4.7	3.9	4.4	4.4	4.3	4.3	4.9	4.7
986	4.9	4.6	2.7	4.1	2.1	...	...	...	...	...	...	...

.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	-4.4	-3.4	-2.1	-1.1	0.3	1.9	2.5	3.6	4.6	5.0	5.3	5.6
984	5.4	4.9	5.0	5.0	4.9	5.1	5.5	5.1	4.6	4.8	4.8	4.7
985	4.1	4.0	4.1	4.3	4.5	4.1	4.3	4.2	4.1	4.1	4.4	4.3
986	4.4	4.3	3.3	4.0	3.0	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	AFR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.3	0.5	-0.3	0.5	0.3	-0.8	-0.8	0.0				
NEW COMPANIES REGISTERED	0.5	-0.1	-0.4	0.0	-0.4	3.4	-1.2	1.7	0.0	-2.5		
BUSINESS FAILURES - INVERTED	-0.5	-0.5	0.4	0.1	-0.5	-0.3	-0.3	1.7	-0.9	-0.1		
NEW ORDERS, ENGINEERING INDUST.	0.3	1.2	-1.4	1.1	0.8	-2.3	1.6	0.8				
CONSTRUCTION NEW ORDERS	1.3	-1.3	0.1	-1.3	1.8	1.7	-0.8	-0.7	0.1	-0.9		
HOUSING STARTS	0.0	0.0	0.7	-0.7	0.0	0.0	-1.6	3.0	-3.0			
CHG IN STOCKS & WORK IN PROGRESS	-1.1	0.7	0.7	0.7	0.1	0.1	0.1					
CHANGE IN BASIC MATERIALS PRICES	-0.6	-0.1	-0.9	1.0	2.0	0.6	-0.4	-1.9	-0.4	0.3		
COMMON STOCK PRICE INDEX	1.5	0.4	0.6	1.6	-0.3	0.1	1.8	2.6	1.0	-0.9	0.3	
COMPANIES PROFITS LESS UK TAXES	-0.6	0.2	0.2	0.2	-2.2	-2.3	-2.4					
RATIO, PRICE TO UNIT LABOR COST	1.3	-2.5	-0.3	0.5	-0.1	-1.6	1.2	0.1	-1.4	3.1		
INCREASE IN HIRE PURCHASE DEBT	2.2	-1.2	-0.9	-1.3	4.9	6.1	-12.3	0.9	-1.0	0.7		
AVERAGE WEIGHTED CHANGES	0.4	-0.2	-0.1	0.2	0.5	0.4	-1.3	0.8	-0.7	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	-0.1	0.2	0.5	0.4	-1.2	0.8	-0.7	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.5	-0.1	-0.1	0.3	0.6	0.5	-1.2	0.9	-0.6	0.1		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	AF	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.9	0.7	0.7	0.7	0.4	0.4	0.4					
GROSS DOMESTIC PRODUCT	-0.2	0.6	0.6	0.6	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	0.2	1.0	-1.0	1.3	-1.9	1.0	0.9	-0.2	0.5	-1.2		
RETAIL SALES	1.2	-1.4	-0.5	1.8	-0.1	-0.2	0.2	1.9	-0.4	-0.7		
EMPLOYMENT IN PRODUCTION INDUST.	-1.3	-0.3	-0.5	-1.2	0.1	-0.7	-1.7	0.1	-0.7			
UNEMPLOYED - INVERTED	-0.1	0.1	0.0	0.1	-0.3	-0.3	-0.1	-0.5	-0.1	-0.1		
AVERAGE WEIGHTED CHANGES	0.1	0.1	-0.1	0.5	-0.1	0.2	0.1	0.3	-0.2	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.1	-0.1	0.4	-0.1	0.1	0.1	0.2	-0.1	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.0	0.5	0.0	0.2	0.2	0.3	0.0	-0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	102.0	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.3	103.0	103.0	...	...	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	556.0	577.0	580.0	...	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	99.0	99.0	104.0	107.0	107.0	100.4
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	109.0	111.0	112.2
1985	112.0	113.0	107.0	109.0	115.0	124.0	103.0	105.0	114.0	104.0	112.0	118.0	111.3
1986	101.0	112.0	118.0	...	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	149.0	134.0	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	17.0	15.0	14.0	13.0	14.0	15.0	14.0	13.0	14.0	15.0	14.0	13.0	14.3
1984	13.0	13.0	14.0	13.0	12.0	13.0	14.0	13.0	12.0	13.0	11.0	13.0	12.8
1985	12.0	12.0	13.0	14.0	13.0	13.0	14.0	14.0	14.0	15.0	14.0	14.0	13.5
1986	14.0	12.0	16.0	12.0	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-141.0	296.0	201.3	106.7	12.0	93.3	174.7	256.0	207.0	158.0	109.0	64.7	128.1
1984	20.3	-24.0	-104.3	-184.7	-265.0	-224.0	-183.0	-142.0	1.7	145.3	289.0	120.7	-45.8
1985	-47.7	-216.0	11.0	238.0	465.0	335.7	206.3	77.0	163.7	250.3	337.0	354.0	181.2
1986	371.0	388.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.6	-4.4	-8.3	-9.1	-8.4	...	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	...	...	...	...	...	...	...

II. United Kingdom - Leading Indicators, continued

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6396.3	6342.0	6401.0	6460.0	6519.0	6741.0	6963.0	7185.0	7160.3	7135.7	7111.0	7303.7	6809.8
1984	7496.3	7689.0	7731.0	7773.0	7815.0	7952.0	8089.0	8226.0	8356.3	8486.7	8617.0	8763.3	8082.9
1985	8909.7	9056.0	8791.7	8527.3	8263.0	8172.3	8081.7	7991.0	8022.7	8054.3	8086.0	7738.7	8307.8
1986	7391.3	7044.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.6	105.4	105.0	106.7	106.1	108.7	107.1	106.9	107.6	106.9	108.4	106.8
1984	108.9	107.5	109.1	111.1	110.5	109.6	109.9	110.3	109.5	107.2	108.2	108.3	109.2
1985	108.1	108.9	109.9	108.8	111.0	110.3	108.3	109.4	107.2	106.9	107.3	107.2	108.6
1986	105.8	106.8	106.9	105.7	108.4	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	405.0	79.0	102.0	75.0	94.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	10.0	8.0	7.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.2	102.6	102.6	102.2	102.4	102.8	103.2	102.7	103.4	103.2	103.1	103.9	102.9
1984	104.1	104.0	104.4	104.1	104.1	103.8	104.1	103.9	104.0	104.8	104.6	105.5	104.3
1985	105.5	105.9	106.0	105.8	105.9	105.4	104.3	104.7	104.5	104.4	104.6	105.1	105.2
1986	105.5	104.2	105.0	104.3	104.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	105.7	105.8	105.5	105.8	106.4	106.9	106.4	107.2	107.1	107.1	108.1	106.4
1984	108.4	108.4	108.9	108.7	108.8	108.5	108.9	108.9	109.1	110.0	109.9	111.0	109.1
1985	111.1	111.6	111.8	111.7	111.9	111.5	110.5	111.0	110.9	110.8	111.1	111.8	111.3
1986	112.4	111.1	112.1	111.4	111.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	6.9	6.2	5.2	4.4	4.7	3.3	1.4	2.6	3.1	2.5	3.3
1984	2.8	3.7	3.2	3.0	3.2	0.9	1.1	1.0	0.4	2.4	1.9	4.6
1985	4.0	5.0	4.9	3.1	3.7	0.9	-1.2	-1.0	-1.6	-1.6	-1.3	0.6
1986	3.5	0.2	2.2	1.1	0.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.3	4.7	4.6	3.5	3.5	4.2	4.5	3.0	3.8	3.0	2.3	3.5
1984	3.4	2.9	3.5	2.7	2.4	1.5	1.8	1.4	1.5	2.8	2.1	3.6
1985	3.4	3.7	3.6	3.1	3.0	1.9	-0.2	0.4	-0.1	-0.4	0.0	1.0
1986	1.8	-0.5	1.2	0.1	0.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.8	3.3	3.3	2.9	3.1	3.5	3.7	3.0	3.5	3.2	3.0	3.6
1984	3.5	3.2	3.3	2.8	2.6	2.0	2.1	1.8	1.8	2.4	2.0	2.9
1985	2.8	3.1	3.1	2.8	2.8	2.2	1.0	1.2	0.9	0.6	0.7	1.1
1986	1.5	0.2	0.9	0.3	0.2	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

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               COMPOSITE INDEX-   UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

RSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983  39559.7  39465.0  39742.7  40020.3  40298.0  40423.3  40548.7  40674.0  40825.0  40976.0  41127.0  41068.3   40394.0
984  41009.7  40951.0  40913.3  40875.7  40838.0  40933.7  41029.3  41125.0  41663.7  42202.3  42741.0  42473.3   41396.3
985  42205.7  41938.0  42010.3  42082.7  42155.0  42333.3  42511.7  42690.0  42839.7  42989.3  43139.0  43230.0   42510.4
986  43321.0  43412.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
ROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983  51249.3  51619.0  51401.3  51183.7  50966.0  51291.7  51617.3  51943.0  52033.0  52123.0  52213.0  52336.0   51664.7
984  52459.0  52582.0  52441.0  52300.0  52159.0  52249.0  52339.0  52429.0  52651.0  52873.0  53095.0  53286.7   52572.0
985  53478.3  53670.0  53892.0  54114.0  54336.0  54281.3  54226.7  54172.0  54308.7  54445.3  54582.0  54801.3   54192.3
986  55020.7  55240.0      ...      ...      ...      ...      ...      ...      ...      ...      ...      ...       ...
NDUSTRIAL PRODUCTION, 1980=100 (M)
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983    100.2    101.1     99.8    100.3    101.3     99.5    102.8    102.7    103.0    103.5    103.8    104.9     101.9
984    105.2    104.5    103.3    102.6    101.8    102.2    102.4    102.2    103.4    103.4    103.4    104.0     103.2
985    106.1    105.8    107.7    108.9    109.1    107.9    108.0    108.2    109.5    108.2    109.8    107.4     108.0
986    108.6    109.8    109.5    110.1    108.6      ...      ...      ...      ...      ...      ...      ...       ...
TAIL SALES, VOLUME, 1980=100 (M)
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983    104.9    104.9    106.1    106.6    106.7    106.5    107.2    106.9    108.6    108.6    109.3    109.0     107.1
984    107.7    109.3    108.0    110.3    110.3    110.6    111.1    110.1    112.5    112.2    111.6    113.9     110.6
985    113.4    112.8    114.0    113.5    115.3    115.9    115.9    117.5    115.6    115.0    117.4    117.3     115.3
986    117.0    117.2    119.8    119.3    118.4      ...      ...      ...      ...      ...      ...      ...       ...
PLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983   7307.0   7246.0   7217.0   7198.0   7169.0   7150.0   7132.0   7125.0   7103.0   7086.0   7092.0   7080.0    7158.7
984   7065.0   7045.0   7058.0   7053.0   7048.0   7044.0   7037.0   7030.0   7034.0   7039.0   7037.0   7040.0    7044.2
985   7031.0   7028.0   7019.0   7011.0   7008.0   6996.0   6989.0   6969.0   6964.0   6957.0   6939.0   6941.0    6987.7
986   6930.0   6905.0   6907.0   6897.0      ...      ...      ...      ...      ...      ...      ...      ...       ...
NEMPLOYED, THOUSANDS (M) - INVERTED
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983   2789.9   2797.6   2823.7   2843.6   2863.0   2886.8   2889.1   2885.4   2894.7   2898.6   2904.6   2914.6    2866.0
984   2928.4   2951.6   2966.4   2959.4   2974.8   2983.3   2999.3   3013.8   3038.2   3046.8   3055.2   3062.6    2998.3
985   3074.6   3093.5   3094.8   3120.8   3121.4   3114.2   3121.1   3127.4   3123.5   3119.9   3113.8   3132.5    3113.1
986   3153.2   3160.9   3198.6   3203.0   3208.6      ...      ...      ...      ...      ...      ...      ...       ...
     COUNT OF COMPONENT SERIES
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
983      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
984      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
985      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0      6.0
986      6.0      6.0      4.0      4.0      3.0      ...      ...      ...      ...      ...      ...      ...
.0   COMPOSITE INDEX  1980=100
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983     89.1     88.9     88.7     88.7     88.6     88.5     88.9     89.1     89.2     89.2     89.5     89.5      89.0
984     89.3     89.2     89.0     89.0     88.8     88.9     89.0     88.9     89.6     90.0     90.3     90.5      89.4
985     90.5     90.3     90.7     90.8     91.0     91.0     91.0     91.1     91.1     91.1     91.4     91.3      90.9
986     91.5     91.5     91.7     91.6     91.2      ...      ...      ...      ...      ...      ...      ...       ...
.1   COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC       AVGE
983     91.8     91.6     91.5     91.6     91.6     91.5     92.1     92.3     92.5     92.7     93.0     93.1      92.1
984     93.0     93.0     92.8     92.9     92.8     93.0     93.2     93.2     94.0     94.5     94.9     95.2      93.5
985     95.3     95.2     95.7     95.9     96.2     96.3     96.4     96.5     96.7     96.7     97.2     97.2      96.3
986     97.4     97.6     97.9     97.9     97.5      ...      ...      ...      ...      ...      ...      ...       ...
.2   SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
983      1.4      1.3      0.9      0.8      0.8      0.2      0.7      1.5      2.3      2.4      3.1      3.4
984      2.0      1.5      0.7      0.6     -0.4     -0.1      0.5      0.4      2.5      3.4      4.6      4.8
985      4.6      4.4      3.6      2.9      2.8      2.2      2.3      2.8      2.2      1.8      2.0      1.9
986      2.1      2.2      2.5      2.4      0.7      ...      ...      ...      ...      ...      ...      ...
.3   SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
983      0.5      0.2      0.1      0.3      0.4      0.3      1.4      1.7      1.9      2.0      2.4      2.3
984      1.8      1.6      1.0      1.0      0.5      0.7      0.8      0.7      2.1      2.9      3.4      3.7
985      3.5      2.9      3.4      3.4      3.6      3.1      2.8      2.6      2.3      1.9      2.5      2.1
986      2.2      2.2      2.4      2.0      1.0      ...      ...      ...      ...      ...      ...      ...
.4   TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT
EAR      JAN      FEB      MAR      APR      MAY      JUN      JUL      AUG      SEP      OCT      NOV      DEC
983     -0.2     -0.3     -0.3     -0.1      0.0      0.0      0.6      0.9      1.2      1.4      1.8      1.9
984      1.7      1.5      1.2      1.2      0.9      1.0      1.1      0.9      1.7      2.1      2.4      2.6
985      2.6      2.4      2.8      2.8      3.1      2.9      2.8      2.8      2.7      2.5      2.6      2.4
986      2.3      2.2      2.3      2.0      1.5      ...      ...      ...      ...      ...      ...      ...
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WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS-INV.	0.5	0.5	0.1	-0.6	-0.3	-0.8	-0.2	-0.3	0.4	0.7	0.4	0.4
APPLICAT. FOR UNEMPL. COMP.-INV.	0.8	-0.1	-0.3	0.1	0.0	-1.2	0.9	0.8	-1.8	2.0	-0.4	
INSOLVENT ENTERPRISES - INVERTED	2.0	-0.5	0.2	1.0	-0.2	0.2	0.1	-1.1	0.9	-1.4		
NEW ORDERS, INVEST. GOODS INDUST.	-0.7	-0.2	0.7	0.0	-0.7	-0.2	1.1	-0.9	0.9	-0.2	0.0	
RESIDENTIAL CONSTRUCTION ORDERS	-0.8	-0.6	-0.6	-0.9	-2.4	-0.7	0.3	1.4	1.5	0.6		
INVENTORY CHANGE	-1.9	0.1	0.1	0.1	3.2	3.2	3.2					
CHANGE IN BASIC MATERIALS PRICES	-2.5	-0.3	-2.7	-1.1	-1.8	-2.5	-4.2	-1.9	-2.1	-1.9		
STOCK PRICE INDEX	0.4	1.9	2.2	1.7	0.1	2.9	-0.5	0.8	1.4	-2.3	-0.5	-1.9
NET INCOME FROM ENTREP. ACTIVITY	2.1	-0.9	-0.9	-1.0	-1.1	-1.1	-1.1					
RATIO, PRICE TO UNIT LABOR COST	2.0	-1.3	-1.3	-1.3	-1.1	-1.1	-1.1					
CHANGE IN CONSUMER CREDIT	0.8	4.2	4.2	4.2	-4.8	-4.8	-4.8	1.3	1.3	1.3		
AVERAGE WEIGHTED CHANGES	0.2	0.2	0.1	0.2	-0.8	-0.6	-0.6	0.0	0.3	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.3	0.2	0.2	-1.0	-0.7	-0.7	0.0	0.4	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.4	0.6	-0.7	-0.4	-0.5	0.3	0.7	0.1		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	0.4	0.0	0.0	0.0	1.2	1.2	1.2					
GROSS NATIONAL PRODUCT	1.1	0.0	0.0	0.0	-1.1	-1.1	-1.1					
INDUSTRIAL PRODUCTION	-1.4	0.2	1.4	0.1	-2.6	1.5	0.0	-0.5	1.6	-1.8	1.2	
MANUFACTURING SALES	-0.9	0.3	0.9	-1.0	-0.9	1.2	-0.6	-2.0	5.5	-5.1	3.7	
RETAIL TRADE	0.0	-1.0	0.5	-0.5	-1.0	2.5	-1.0	0.0	1.5	-0.5	1.0	
EMPLOYMENT IN MINING AND MFG.	0.1	0.1	0.7	0.5	-0.3	1.8	0.6	0.5	0.9	0.1		
UNEMPLOYMENT RATE - INVERTED	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.2
AVERAGE WEIGHTED CHANGES	-0.1	0.0	0.5	-0.1	-0.7	1.0	-0.1	-0.4	2.0	-1.5	1.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.0	0.5	-0.1	-0.6	0.9	-0.1	-0.4	1.8	-1.3	1.3	
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.6	0.1	-0.5	1.0	0.1	-0.2	1.9	-1.2	1.6	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	139.8	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	191.8	199.4	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1054.0	1015.0	1006.0	1076.0	1001.0	980.0	954.0	997.0	924.0	975.0	913.0	946.0	986.7
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	...	...	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	92.0	93.0	96.0	97.0	101.0	99.0	95.8
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	116.0	115.0	115.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	103.0	105.0	102.0	107.0	97.0	100.0	102.0	97.0	91.0	97.0	94.0	100.1
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	63.4	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.2	-3.9	-2.4	-0.8	0.7	1.6	2.5	3.4	3.8	4.2	4.6	4.4	1.2
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-16.4	-18.3	-20.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	91.6	93.6	95.6	94.7	93.8	92.9	91.9	91.0
1986	90.8	89.8	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.5	106.1	106.7	106.3	105.9	105.5	105.2	105.2
1986	104.8	104.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	218.7	255.0	254.3	253.7	253.0	244.0	235.0	226.0	245.7	265.3	285.0	246.7	248.5
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.3	268.7	310.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	8.0	8.0	8.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.3	97.3	98.1	98.2	98.5	98.6	99.3	99.8	100.8	100.7	98.2
1984	101.0	100.7	100.4	100.8	101.1	100.5	100.6	100.8	100.0	99.8	98.6	99.8	100.3
1985	99.8	101.1	101.7	101.2	101.3	101.8	101.9	102.2	102.5	102.7	102.9	101.9	101.8
1986	101.2	100.5	100.5	100.9	100.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.1	108.5	109.2	109.6	110.7	111.6	113.0	113.2	108.8
1984	113.9	113.8	113.8	114.6	115.2	114.9	115.4	115.9	115.4	115.5	114.4	116.0	114.9
1985	116.3	118.3	119.3	119.1	119.5	120.3	120.8	121.6	122.3	122.8	123.5	122.6	120.5
1986	122.1	121.5	121.9	122.8	122.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.1	7.6	9.8	11.9	10.2	9.6	10.3	9.8	8.8	9.3	8.8
1984	8.8	7.7	5.8	5.4	4.0	3.0	2.7	3.6	2.8	1.5	-1.5	2.1
1985	1.6	4.2	6.9	6.4	9.2	7.6	7.9	5.6	5.1	6.4	6.8	3.7
1986	2.0	0.0	-0.6	-0.1	-1.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.3	8.1	9.3	8.8	8.9	8.6	9.2	9.5	10.5	9.1
1984	8.9	7.3	5.9	6.0	6.0	4.3	4.3	4.2	2.5	2.0	-0.3	2.2
1985	2.3	5.2	6.2	5.1	5.1	5.9	6.0	6.4	6.7	6.7	6.7	4.0
1986	2.4	0.8	1.0	1.9	1.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.8	6.0	6.9	7.0	7.3	7.3	7.9	8.3	9.0	8.6
1984	8.6	7.9	7.1	7.0	6.7	5.6	5.3	5.0	3.9	3.4	1.9	2.9
1985	2.7	3.9	4.4	4.0	4.2	4.8	5.0	5.3	5.5	5.6	5.9	4.7
1986	3.8	3.0	2.8	3.0	2.4	...	...	...	...	...	...	...

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

SPOSABLE INCOME, BILLION 1980 DM (Q)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
84	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
85	241.0	242.2	242.6	243.0	243.4	244.0	244.6	245.2	245.2	245.2	245.2	246.9	244.0
86	248.6	250.3	...	...	...	...	...	...	...	...	...	...	...

OSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
84	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
85	386.8	386.0	388.1	390.3	392.4	394.6	396.7	398.9	398.8	398.8	398.7	396.5	393.9
86	394.3	392.1	...	...	...	...	...	...	...	...	...	...	...

DUSTRIAL PRODUCTION, 1980=100 (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
84	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
85	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
86	106.1	106.2	105.1	108.7	104.7	107.4	...	...	...	...	...	...	...

NUFACTURING SALES, VOLUME, 1980=100 (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
84	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
85	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
86	107.5	105.2	98.0	118.8	99.1	112.9	...	...	...	...	...	...	...

TAIL TRADE, VOLUME, 1980=100 (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
84	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
85	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
86	100.0	98.0	98.0	101.0	100.0	102.0	...	...	...	...	...	...	...

PLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
84	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
85	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
86	7019.0	7031.1	7040.0	7057.1	7058.4	...	...	...	...	...	...	...	...

EMPLOYMENT RATE, PERCENT (M) - INVERTED

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
84	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
85	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
86	9.2	9.2	9.2	9.0	9.0	9.0	8.9	...	...	...	...	...	...

COUNT OF COMPONENT SERIES

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
83	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
84	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
85	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
86	7.0	7.0	5.0	5.0	5.0	4.0	1.0	...	...	...	...	...

0 COMPOSITE INDEX 1980=100

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
84	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
85	93.8	93.6	93.7	94.2	94.5	94.8	95.6	95.5	95.5	96.0	95.8	95.2	94.9
86	96.1	96.0	95.7	97.4	96.1	97.4	...	...	...	...	...	...	...

1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
84	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
85	102.5	102.5	102.7	103.5	104.0	104.4	105.5	105.6	105.8	106.4	106.5	106.0	104.6
86	107.1	107.2	107.0	109.1	107.8	109.5	...	...	...	...	...	...	...

2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
83	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	2.5	1.6
84	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
85	4.4	2.9	3.2	3.8	4.7	5.6	6.0	6.2	6.1	5.7	4.8	3.0
86	3.1	3.0	2.3	5.1	2.6	6.7	...	...	...	...	...	...

3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
83	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
84	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
85	4.1	3.6	3.6	4.5	4.9	5.0	6.0	5.3	4.9	5.4	4.7	3.1
86	4.5	3.9	2.8	5.9	2.8	5.1	...	...	...	...	...	...

4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
83	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
84	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
85	3.6	3.2	3.2	3.6	3.9	4.1	5.0	4.8	4.7	5.0	4.6	3.7
86	4.3	4.0	3.4	5.1	3.4	4.6	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	0.0	0.0	-1.6	0.0	0.0	0.0			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.3	1.3	-0.3	0.0	-1.4	1.4	-0.6	-1.5	-1.2	-1.0	2.1	
CHANGE IN UNFILLED ORDERS	-1.0	-0.3	1.0	-1.3	0.5	-1.5	-0.8	4.4	-1.3	-1.8	0.8	-0.3
BUILDING PERMITS, RESIDENTIAL	-0.3	0.2	0.3	0.2	-0.2	-0.2	-0.2					
CHANGE IN STOCKS	2.4	-2.1	-2.1	-2.1	-0.5	-0.5	-0.5	3.1	3.1	3.1		
CHANGE IN RAW MATERIALS PRICES	-1.7	-1.3	-1.5	-0.8	0.0	-1.1	-0.8	0.6	0.7	0.2		
INDEX OF STOCK PRICES	-0.4	-0.3	-0.9	2.9	1.2	1.7	1.7	2.3	3.4	0.4	-2.7	1.8
RATIO, PRICE TO UNIT LABOR COST	0.4	-0.6	-0.6	-0.6	-1.5	-1.5	-1.5					
AVERAGE WEIGHTED CHANGES	-0.1	-0.4	-0.5	-0.2	-0.2	-0.4	-0.3	1.5	0.8	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	-0.5	-0.6	-0.2	-0.3	-0.5	-0.4	1.8	0.9	0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.2	0.0	-0.2	0.2	0.2	0.0	0.0	2.2	1.4	0.7		

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.7	0.5	0.4	0.4	0.0	0.0	0.0	0.7	0.7	0.7		
INDUSTRIAL PRODUCTION	0.0	-1.3	0.6	1.3	-2.5	0.0	0.6	0.0	2.5	-3.8		
RETAIL SALES	-0.1	-1.6	0.9	1.9	-2.3	2.3	-1.5	0.6	0.7	1.1	-2.9	
NONFARM EMPLOYMENT	0.0	-0.9	0.0	0.0	0.0	0.0	0.0	0.9	0.0			
REGISTERED UNEMPLOYED - INVERTED	-0.1	0.6	0.4	0.2	0.7	-1.1	0.2	-0.4	-0.8	-0.4	0.2	
AVERAGE WEIGHTED CHANGES	0.1	-0.5	0.5	0.8	-0.8	0.2	-0.1	0.4	0.6	-0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	-0.5	0.4	0.7	-0.7	0.2	-0.1	0.3	0.6	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.4	-0.2	0.7	1.0	-0.4	0.5	0.3	0.6	0.9	-0.2		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	359.4	337.6	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	...	...	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M);QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	29.0	28.5	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.5	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.5	2.7	4.0	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.8	...	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.4	98.8	99.3	99.9	100.4	101.7	98.6
1984	103.1	104.4	104.0	103.6	103.2	104.1	104.9	105.8	105.8	105.7	105.7	105.9	104.7
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.1	107.6	107.1	105.9	107.3
1986	104.8	103.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	6.0	6.0	5.0	3.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.2	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.7	96.2	95.6	95.4	95.1	96.2
1986	94.6	94.2	95.9	96.8	97.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.8	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.5	117.2	118.1	119.3	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.1	125.9	126.8	127.2	127.5	127.5	127.3	127.5	127.7	126.0
1986	127.7	127.7	130.6	132.4	133.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.6	9.7	10.6	7.8	5.1	6.6	6.8	5.3	5.4	3.8
1985	3.4	3.2	3.9	4.4	4.6	8.3	7.8	7.6	5.1	3.6	2.6	1.6
1986	0.8	0.3	4.9	8.2	9.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.5	6.0	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.4	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.5	3.6	5.1	5.3	5.8	6.4	6.0	5.7	4.8	3.8	3.5	3.3
1986	2.4	1.9	5.5	7.4	7.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.7	5.8	5.7	6.3
1984	8.0	7.2	7.5	8.0	8.0	7.1	7.1	7.0	7.3	6.9	6.8	5.0
1985	4.9	4.7	5.3	5.2	5.2	5.5	5.4	5.3	4.9	4.3	4.0	3.7
1986	3.2	2.8	4.7	5.8	6.2	...	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.5	302.5	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	96.0	97.0	97.0	97.0	95.0	99.0	98.0	96.7
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	104.0	98.0	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.6	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	95.9	96.0	96.0	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2378.1	2367.6	2388.5	2429.0	2447.7	2439.8	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.3	96.5	96.2	96.4	95.7	95.6	95.5	95.5	94.8	95.4	95.0	95.8
1984	95.6	95.0	94.8	94.0	94.1	93.5	93.7	93.8	93.4	92.9	92.6	92.0	93.8
1985	91.8	92.2	92.4	92.3	92.3	92.2	92.6	92.7	92.2	92.6	93.2	92.6	92.4
1986	92.7	92.6	92.9	93.4	93.0	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	106.7	107.2	107.3	107.8	107.4	107.6	107.9	108.2	107.8	108.8	108.7	107.7
1984	109.8	109.4	109.5	109.0	109.5	109.0	109.8	110.2	110.1	109.8	109.9	109.4	109.6
1985	109.5	110.4	111.0	111.3	111.7	111.8	112.7	113.2	113.0	113.8	115.0	114.5	112.3
1986	115.1	115.4	116.1	117.1	116.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.9	3.6	4.0	2.7	3.2	2.0	1.6	2.2	1.9	0.9	1.8	2.6
1984	4.0	2.8	2.4	2.2	1.3	0.6	0.0	1.4	1.0	1.6	0.7	0.7
1985	-0.4	0.4	1.7	2.6	3.3	4.4	5.9	5.1	3.6	4.6	6.0	4.8
1986	4.3	3.9	5.6	5.9	3.3	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.3	3.6	3.1	3.5	2.2	2.2	2.3	2.4	1.2	2.7	2.2
1984	3.6	2.5	2.3	1.0	1.7	0.7	1.7	2.1	1.6	0.9	0.7	-0.2
1985	-0.1	1.3	2.2	2.5	2.9	2.8	3.9	4.2	3.5	4.5	5.9	4.3
1986	4.7	4.2	4.8	5.8	4.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.6	3.7	3.4	3.5	2.7	2.6	2.6	2.5	1.8	2.5	2.3
1984	3.0	2.4	2.3	1.6	1.9	1.3	1.7	1.9	1.6	1.3	1.1	0.6
1985	0.6	1.1	1.6	1.7	1.9	2.0	2.8	3.2	2.9	3.5	4.4	3.7
1986	4.0	4.0	4.5	5.1	4.5	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES   AUGUST 1985 - JULY 1986

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	-1.1	-0.3	1.3	-1.0	0.5	-0.1	0.5	-1.8	4.0	-2.1		
DECLARED BANKRUPTCIES - INVERTED	1.5	0.3	-0.4	-0.7	0.8	1.2	-0.7	0.2				
CHANGE IN UNFILLED ORDERS	1.0	0.0	-1.1	-0.2	0.6	-0.5	0.2	0.5	-0.3	1.6	-1.0	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.4	0.0	-0.3	-0.2	-0.1	-0.2	-1.8	-1.1	-0.3	-0.8		
STOCK PRICE INDEX	1.1	1.7	0.5	1.2	1.9	1.6	3.1	5.5	4.3	0.0	0.0	
RATIO, PRICE TO UNIT LABOR COST	-0.8	-0.2	-0.2	-0.2								
AVERAGE WEIGHTED CHANGES	0.2	0.3	-0.1	-0.2	0.7	0.4	0.3	0.6	1.9	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.4	-0.1	-0.2	1.1	0.6	0.4	0.9	2.8	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.6	0.7	0.2	0.1	1.3	0.9	0.6	1.2	3.0	-0.2		

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.0	0.4	0.4	0.4	1.0	1.0	1.0					
INDUSTRIAL PRODUCTION	-0.7	2.3	-1.8	2.0	-2.1	0.7	1.5	1.6	0.8	-3.6		
RETAIL SALES	-0.7	-2.0	3.5	0.5	-0.5	-0.6	-0.8	0.3	-2.5			
NONFARM EMPLOYMENT	-0.5	-0.2	-0.2	0.9	1.2	0.9	0.7	0.9	0.9			
UNEMPLOYMENT RATE - INVERTED	-1.8	-1.2	-1.7	-1.1	-1.1	-1.1	-1.0	-0.5	-1.0			
AVERAGE WEIGHTED CHANGES	-0.7	-0.1	0.0	0.5	-0.3	0.2	0.3	0.6	-0.5			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.9	-0.2	0.0	0.7	-0.4	0.2	0.3	0.7	-0.6			
GNP TREND ADJUSTED INDEX CHANGES	-1.0	-1.0	0.0	0.7	-0.5	0.3	0.3	0.7	-0.6			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

RS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

R	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
3	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
4	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
5	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
6	96.6	98.1	92.6	104.9	98.1	...	...	...	...	...	...	...	...

LARED BANKRUPTCIES, NUMBER (M) - INVERTED

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	638.0	720.0	696.0	716.0	699.0	727.0	715.0	843.0	756.0	706.0	719.0	808.0	728.6
84	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
85	1067.0	900.0	876.0	892.0	809.0	860.0	1070.0	909.0	884.0	923.0	991.0	909.0	924.2
86	799.0	857.0	843.0	...	...	...	...	...	...	...	...	...	...

ANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	-2.0	-1.0	-1.0	-2.0	9.0	11.0	2.0	3.0	0.0	4.0	7.0	4.0	2.8
84	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
85	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
86	-3.0	-2.0	1.0	-1.0	9.0	3.0	...	...	...	...	...	...	...

ODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
84	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
85	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
86	0.9	-3.9	-6.8	-7.7	-9.7	...	...	...	...	...	...	...	...

OCK PRICE INDEX, NSA, 1980=100 (M)

AR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
83	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
84	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
85	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
86	413.5	468.1	585.5	697.2	696.0	696.0	...	...	...	...	...	...	...

ATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	92.4	91.8	91.6	91.3	91.1	91.0	90.9	90.8	90.6	90.4	90.2	91.3	91.1
984	92.4	93.5	93.2	93.0	92.7	92.4	92.2	91.9	92.3	92.6	93.0	93.4	92.7
985	93.9	94.3	94.9	95.5	96.1	95.5	94.9	94.3	94.2	94.0	93.9	...	...

. COUNT OF COMPONENT SERIES

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0
986	5.0	5.0	5.0	4.0	4.0	2.0	...	...	...	...	...	...

.0 COMPOSITE INDEX 1980=100

EAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
983	96.4	96.7	97.5	96.8	97.2	97.1	96.7	96.9	97.3	97.0	97.3	97.3	97.0
984	98.7	99.3	98.7	98.2	98.1	97.8	97.4	98.1	97.6	98.2	98.2	97.9	98.2
985	98.6	100.0	100.1	100.3	101.9	101.4	101.3	101.6	102.0	101.9	101.7	102.8	101.1
986	103.4	103.7	104.7	107.6	107.1	...	...	...	...	...	...	...	...

.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.1	105.6	106.8	106.3	107.0	107.3	107.1	107.7	108.4	108.4	109.0	109.3	107.3
1984	111.2	112.2	111.8	111.6	111.8	111.7	111.6	112.7	112.5	113.5	113.8	113.8	112.4
1985	114.9	116.8	117.3	117.9	120.1	119.8	120.0	120.7	121.5	121.8	121.9	[illegible].5	119.7
1986	124.6	125.4	126.9	130.8	130.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.0	1.8	4.0	3.2	3.7	3.9	4.0	3.9	3.2	3.9	3.7	3.8
1984	7.8	8.6	6.3	6.1	5.2	4.4	0.7	0.9	1.2	3.4	3.7	3.8
1985	5.9	7.4	8.8	7.8	11.4	10.9	9.1	6.8	7.3	6.8	3.0	6.2
1986	7.7	7.8	9.0	15.4	14.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.6	3.4	2.5	3.6	3.6	2.8	3.3	4.2	3.5	4.0	4.0
1984	6.8	7.6	5.9	4.8	4.2	3.5	2.7	3.9	2.8	4.0	3.7	3.0
1985	4.2	6.9	7.1	7.2	10.0	8.4	7.6	7.5	7.7	6.8	5.8	7.3
1986	7.7	7.6	8.8	13.7	11.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.3	2.3	1.8	2.4	2.5	2.3	2.7	3.4	3.2	3.5	3.6
1984	5.1	5.8	5.1	4.6	4.4	4.1	3.5	4.0	3.4	3.9	3.8	3.4
1985	4.1	5.4	5.6	5.6	7.2	6.7	6.6	6.8	7.1	6.8	6.2	7.0
1986	7.3	7.4	8.0	10.7	9.8	...	...	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22660.0	22400.0
1986	22775.0	22890.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2 a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.4	98.1	101.2	102.7	95.9	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.0	102.3	106.4	100.9	102.8	109.3	102.4	107.9	106.6	106.5	107.2	108.4	105.1
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4.	184.8	185.3	184.6
1986	185.7	186.0	186.4	186.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	11.1	11.3	10.7
1986	11.5	11.7	11.8	12.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	4.0	4.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.7	97.6	98.9	100.2	100.5	101.4	102.1	101.0	100.9	101.0	99.6
1985	100.3	101.5	102.3	101.9	102.8	103.1	103.4	102.5	102.3	102.4	103.1	102.7	102.4
1986	102.9	103.3	104.0	103.5	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.8	96.5	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.5	101.8	102.1	101.1	101.0	101.0	101.7	101.2	101.1
1986	101.5	101.8	102.5	101.9	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.8	-3.1	-1.1	-1.6	-1.1	0.3	2.4	2.0	0.8	1.3	2.6	0.4
1984	-0.6	-1.0	1.5	1.8	3.7	6.7	7.0	8.9	9.0	6.8	3.9	1.4
1985	-0.6	0.0	0.1	1.4	3.5	4.1	6.0	1.6	-0.2	0.7	0.2	-1.2
1986	-1.2	1.3	3.1	1.9	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.5	-2.6	-0.4	1.1	1.6	0.5	0.3	0.8	0.4
1984	0.8	0.5	1.6	1.4	3.5	5.4	5.5	6.6	7.3	4.4	3.5	2.9
1985	1.1	2.8	3.5	2.0	3.1	3.1	3.1	0.9	0.5	0.5	1.6	0.6
1986	0.8	1.0	2.1	0.8	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.5	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.1	0.1
1984	0.4	0.4	1.1	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.3	3.2	3.5	2.7	3.3	3.3	3.3	2.0	1.4	1.1	1.5	0.8
1986	0.8	1.1	1.8	1.1	...	...	...	...	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	-1.0	-0.8	0.1	-0.2	-1.0	1.8	-0.9	-1.1	0.1	-1.7		
BUSINESS FAILURES - INVERTED	0.2	0.6	-0.1	0.1	0.2	-0.6	0.1	1.4	-0.8	0.1		
NEW ORDERS,MACHINERY AND CONSTR.	0.0	-0.5	1.9	-2.2	1.0	1.7	-1.1	-0.2	1.6	-0.7		
DWELLING UNITS STARTED	-0.8	1.3	0.6	0.0	0.1	1.2	-0.8	-0.5	-0.6	0.8		
CHANGE IN INVENTORIES	-2.2	-0.7	-0.7	-0.7	-0.4	-0.4	-0.4					
CHANGE IN RAW MATERIALS PRICES	-1.0	-0.5	-1.9	-1.3	0.0	0.2	-2.4	-6.1	-1.2	-0.5	1.2	
STOCK PRICE INDEX	-0.9	0.0	0.5	-0.7	0.8	0.1	0.9	2.7	1.9	0.8	1.6	
OPERATING PROFITS,ALL INDUSTRIES	-1.0	-0.4	-0.4	-0.4	-2.1	-2.2	-2.2					
RATIO, PRICE TO UNIT LABOR COST	-1.2	-1.4	-0.6	-1.4	-0.3	-0.6	-1.2	-0.8	-0.6	-0.1		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	2.3	3.2	3.2	3.2	-2.1	-2.1	-2.1					
AVERAGE WEIGHTED CHANGES	-0.6	0.1	0.2	-0.4	-0.4	-0.1	-1.0	-0.6	0.1	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.2	0.2	0.5	-0.8	-0.8	-0.2	-2.2	-1.4	0.1	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	0.5	0.8	-0.4	-0.6	0.2	-1.9	-1.1	0.4	-0.1		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.5	0.8	-0.7	0.8	0.0	0.8	0.8	0.5	-0.2	0.2		
GROSS NATIONAL EXPENDITURES	0.3	0.7	0.7	0.7	-0.2	-0.2	-0.2					
INDUSTRIAL PRODUCTION	-0.8	-0.8	0.3	-0.3	0.1	0.1	0.1	-0.2	-0.1	0.3	0.4	
RETAIL SALES	0.1	0.0	-0.2	-0.3	0.7	-0.7	-0.4	0.7	1.5	-2.3		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.3	0.0	0.3	0.3	0.3	-0.3	-0.3	0.0	0.0		
UNEMPLOYMENT RATE - INVERTED	0.1	-1.0	-0.4	-0.6	-0.2	1.4	0.9	-1.3	-1.0	1.2	-0.2	
AVERAGE WEIGHTED CHANGES	0.1	0.0	-0.1	0.1	0.1	0.3	0.2	-0.1	0.0	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	-0.1	0.1	0.2	0.4	0.2	-0.2	0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.1	-0.1	-0.1	0.2	0.1	0.4	0.3	-0.2	0.0	-0.2		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.1	93.2	94.1	94.2	96.9	99.1	100.5	101.6	103.0	104.4	105.3	98.0
1984	105.9	107.6	110.6	109.4	110.0	109.6	109.3	109.7	110.2	111.0	110.6	112.4	109.7
1985	112.3	112.4	111.1	114.7	112.3	112.6	112.1	110.4	109.1	109.2	108.8	107.1	111.0
1986	110.2	108.7	106.9	107.1	104.2	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	1207.0	1195.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9318.8	9487.8	11243.3	9028.1	9678.5	12134.1	10092.2	10386.7	10581.7	11013.7	11394.0	9760.2	10343.2
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14002.0	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	10623.1	10262.3	10743.6	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.1	42.5	-38.8	843.0
1986	-120.1	-201.4	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.2	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	...	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.0	68172.4	69058.9	67832.2	66605.5	65378.9	64897.7	64416.6	63935.4	61425.1	66017.1
1986	58914.9	56404.6	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.9	87.9	88.4	87.6	89.3	89.1	88.7	89.8	90.5	89.7	90.8	91.3	89.2
1984	90.9	92.8	90.7	91.2	93.7	93.9	94.2	94.5	93.5	95.6	95.0	93.9	93.3
1985	93.8	93.7	91.9	93.0	94.5	92.2	92.9	91.4	89.7	89.0	87.4	87.1	91.4
1986	86.4	85.1	84.2	83.5	83.4	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	3421.0	2090.5
1986	3101.0	2781.0	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	7.0	7.0	7.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.2	90.2	89.7	89.9	91.0	91.7	92.9	92.4	89.3
1984	92.7	92.8	93.4	94.9	94.7	94.5	95.0	95.5	95.9	96.0	95.7	96.9	94.8
1985	97.8	98.7	98.9	99.3	99.4	99.0	98.5	97.4	97.5	98.0	97.3	96.5	98.2
1986	96.3	94.2	92.9	93.0	92.6	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.5	93.6	95.6	97.1	99.3	100.7	100.5	101.0	102.6	103.7	105.4	105.2	99.9
1984	105.8	106.3	107.3	109.3	109.5	109.6	110.5	111.3	112.2	112.6	112.7	114.4	110.1
1985	115.8	117.3	117.9	118.7	119.3	119.1	118.9	117.8	118.4	119.4	118.9	118.2	118.3
1986	118.4	116.2	114.9	115.4	115.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.8	-4.1	0.6	4.9	11.9	13.0	16.6	15.2	14.1	12.5	9.1
1984	11.0	10.7	9.3	11.1	7.9	8.5	8.9	9.7	9.4	6.1	6.0	9.0
1985	10.0	11.0	10.4	11.0	11.9	8.4	5.3	1.0	0.9	1.2	-0.7	-1.4
1986	-0.9	-2.8	-5.8	-6.6	-5.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-5.8	-1.2	2.0	6.2	8.2	7.0	7.5	10.0	11.4	13.5	11.6
1984	11.2	10.1	9.9	11.8	10.1	8.6	8.8	8.8	8.7	8.1	6.8	8.7
1985	9.8	10.8	10.1	9.9	9.5	7.8	6.1	3.2	3.2	4.0	2.2	0.4
1986	0.1	-3.6	-5.4	-4.3	-4.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-4.3	-2.1	-0.4	2.1	3.8	4.0	5.0	6.8	7.9	9.2	8.6
1984	8.9	9.1	9.7	11.1	10.5	9.6	9.5	9.2	9.0	8.4	7.6	8.4
1985	8.9	9.4	9.1	9.1	9.1	8.1	7.1	5.3	5.0	5.2	3.9	2.7
1986	2.2	-0.2	-1.7	-1.8	-2.3	...	...	...	...	...	...	...

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.5	108.1	108.2	108.3	107.5	108.1	108.6	108.7	109.1	109.0	109.1	109.5	108.5
1984	110.1	109.5	110.9	110.8	110.8	111.5	111.4	111.9	112.1	112.7	112.8	112.9	111.4
1985	112.7	113.9	114.1	114.2	115.2	114.9	114.7	115.2	116.1	115.3	116.2	116.2	114.9
1986	117.1	118.0	118.6	118.4	118.6	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.3	28810.0	28943.7	29008.5	29073.2	29138.0	29276.3	29414.7	29553.0	29500.7	29036.6
1986	29448.3	29396.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.6	122.1	122.7	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	96.4	95.7	96.6	95.8	96.7	96.6	97.2	97.4	97.4	97.1	96.7	97.7	96.8
1986	96.7	96.2	97.2	99.2	96.1	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.4	103.5	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.7	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.7	104.8	104.9	104.3
1985	105.1	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.8	105.9	105.5
1986	106.0	105.9	105.8	105.8	105.8	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	5.0	5.0	5.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.4	106.6	106.5	107.3	107.7	108.0	108.4	108.6	108.8	109.3	107.5
1984	109.7	110.3	110.8	111.1	111.7	112.1	112.3	112.8	113.2	114.1	114.6	114.9	112.3
1985	115.3	115.5	115.5	116.3	117.4	117.0	117.5	117.7	117.6	117.5	117.7	117.9	116.9
1986	118.3	118.6	118.4	118.5	118.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.6	105.9	106.1	106.3	106.2	106.9	107.3	107.7	108.0	108.2	108.4	108.9	107.1
1984	109.3	109.9	110.3	110.7	111.2	111.6	111.8	112.2	112.7	113.5	114.0	114.3	111.8
1985	114.7	114.9	114.9	115.7	116.7	116.3	116.9	117.0	116.9	116.8	117.0	117.1	116.3
1986	117.6	117.9	117.7	117.7	117.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	0.7	0.6	2.1	-0.4	1.7	3.2	3.4	3.5	3.7	4.1	3.7
1984	3.7	4.2	4.4	4.5	5.3	5.0	4.6	4.3	4.3	5.2	5.1	5.0
1985	5.4	4.9	4.1	3.8	4.8	3.5	3.8	3.6	3.5	2.0	0.4	1.4
1986	1.3	1.5	1.3	1.6	0.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	0.8	0.9	1.0	0.7	1.8	2.3	2.7	2.9	3.1	2.9	3.5
1984	3.7	4.2	4.4	4.4	4.7	4.6	4.3	4.4	4.4	5.2	5.3	5.0
1985	4.9	4.5	3.7	4.3	5.4	3.9	4.2	3.6	2.9	2.1	1.9	1.8
1986	2.2	2.2	1.5	1.2	0.6	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.1	1.2	1.3	1.0	1.5	1.8	2.0	2.2	2.3	2.4	2.7
1984	3.0	3.4	3.6	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.7	4.6
1985	4.6	4.5	4.1	4.3	4.8	4.1	4.1	3.8	3.4	3.0	2.7	2.5
1986	2.5	2.4	1.9	1.7	1.3	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

AUSTRALIA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
FACTORY OVERTIME	0.4	0.0	-0.2	0.0	-0.2	0.0	-0.2	-0.2	0.0	-0.2		
NET DEMAND, NEW PHONE SERVICES	-0.9	0.8	2.2	-3.6	0.7	0.6	-0.7	-2.7	4.0	-1.8		
PRIV. NONRES. CONSTRUCT. APP'D	0.6	1.0	-2.0	2.1	-2.5	0.9	-0.9	-0.8	1.9	-1.2		
NEW RES. CONSTRUCTION APPROVED	0.4	-0.6	0.4	-1.6	-0.9	1.0	-2.5	-1.5	-1.3	0.4		
CHG. IN INDUST. MATERIALS PRICES	-2.5	-3.4	-1.5	-0.2	-0.8	-1.8	-2.2	-10.6	-5.0			
STOCK EXCHANGE PRICE INDEX	1.3	0.3	2.5	-0.9	-0.5	2.1	0.1	1.3	2.6	0.7	0.0	
COMPANIES GROSS OPER. SURPLUS	3.0	-2.3	-2.4	-2.4	-0.4	-0.4	-0.4					
RATIO,PR. DEFL. TO UNIT LAB. CT.	3.3	-2.6	-2.6	-2.6	-1.0	-1.0	-1.0					
OVERDRAFT LIMITS OUTSTANDING	-0.2	-0.4	-1.6	1.1	-1.3	-0.8	0.6	1.6	0.6	0.7		
AVERAGE WEIGHTED CHANGES	0.6	-0.8	-0.6	-0.9	-0.8	0.1	-0.8	-1.8	0.4	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.9	-1.2	-0.8	-1.3	-1.1	0.1	-1.2	-2.7	0.6	-0.4		
GNP TREND ADJUSTED INDEX CHANGES	1.1	-1.1	-0.6	-1.2	-0.9	0.2	-1.0	-2.5	0.8	-0.2		

AUSTRALIA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
HOUSEHOLD INCOME	-0.4	1.0	1.0	1.0	1.3	1.3	1.3					
GROSS NONFARM PRODUCT	1.5	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2					
FACTORY PRODUCTION	-0.7	1.4	-0.7	1.4	-2.1	2.1	-0.7	0.0	-0.7			
RETAIL SALES	-0.3	1.2	0.7	-0.4	0.4	0.9	-2.4	-1.0	0.1	2.5		
CIVILIAN EMPLOYMENT	2.4	2.3	-0.6	5.8	-0.2	4.3	-0.7	1.2	4.0	-2.5	2.6	
UNEMPLOYMENT RATE - INVERTED	0.0	1.0	1.9	0.0	1.0	0.0	-2.9	1.0	0.0	1.0	1.9	
AVERAGE WEIGHTED CHANGES	0.4	1.1	0.4	1.3	0.1	1.4	-0.9	0.3	0.9	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	1.1	0.4	1.3	0.1	1.4	-0.9	0.3	0.9	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.4	1.1	0.3	1.2	0.0	1.4	-1.0	0.3	0.8	0.3		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4
1986	131.8	126.0	106.3	137.1	122.2	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.1	145.2	151.7	146.6	160.6	128.5	177.7	204.2	213.1	178.1	140.7	142.0	163.0
1984	142.2	188.8	231.4	159.8	179.9	190.7	245.3	208.0	189.4	223.5	273.0	255.7	207.3
1985	254.4	278.9	376.6	286.0	279.7	349.3	261.5	292.0	344.8	245.1	352.0	228.2	295.7
1986	264.5	227.3	196.6	273.9	223.8	...	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13399.0	12332.0	11763.0	13138.6
1986	12415.0	10899.0	10072.0	9411.0	9613.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.2	11.9	15.5	17.4	15.7	9.9	5.7	4.4	0.8	-1.0	0.0	8.1
1984	-0.8	0.0	0.2	0.0	-0.2	0.8	3.0	4.9	3.9	2.9	1.6	1.2	1.5
1985	2.7	5.7	11.4	16.4	23.3	22.8	21.4	17.4	12.0	9.7	9.4	8.2	13.4
1986	5.4	1.9	-14.7	-22.5	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	...	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3206.2	3285.5	3362.9	3440.3	3517.7	3614.9	3712.1	3809.3	3798.7	3788.1	3777.4	3988.2	3608.5
1984	4199.0	4409.8	4318.9	4228.0	4137.1	4102.4	4067.6	4032.9	4118.0	4203.1	4288.1	4240.1	4195.4
1985	4192.0	4143.9	4164.9	4185.8	4206.7	4381.7	4556.8	4731.8	4596.0	4460.2	4324.4	4301.5	4353.8
1986	4278.6	4255.8	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR. 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	97.3	98.2	99.1	100.0	100.4	100.8	101.2	101.3	101.3	101.4	102.3	100.0
1984	103.2	104.1	103.7	103.3	102.9	102.6	102.4	102.2	102.6	102.9	103.3	103.6	103.1
1985	104.0	104.3	104.4	104.5	104.6	105.7	106.9	108.1	107.1	106.2	105.3	104.9	105.5
1986	104.6	104.2	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19144.7	19120.4	19081.3	19034.8	19086.4	19161.4	19290.7	19379.2	19303.4	19312.6	19250.6	19472.8	19219.8
1984	19504.9	19672.7	19871.3	20103.6	20113.4	20351.4	20672.4	20773.1	20844.0	20963.8	21001.5	21329.7	20433.5
1985	21182.2	21384.6	21621.3	21743.6	21863.2	22186.5	22422.5	22403.6	22361.6	22171.1	22303.9	22155.9	21983.3
1986	22062.9	22138.2	22323.2	22399.5	22481.7	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	7.0	7.0	6.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.6	92.1	93.1	94.7	96.3	96.7	97.5	98.9	99.1	98.3	97.9	100.2	96.4
1984	101.3	103.2	103.0	102.6	102.5	102.1	103.4	104.0	103.9	105.4	106.1	106.1	103.6
1985	106.4	107.3	108.8	110.1	111.4	112.9	114.7	115.7	114.4	113.4	111.9	110.7	111.5
1986	110.8	109.5	106.5	107.2	106.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	97.4	98.6	100.4	102.4	102.9	104.0	105.6	106.0	105.4	105.2	107.8	102.7
1984	109.1	111.4	111.3	111.1	111.2	111.0	112.6	113.5	113.6	115.4	116.3	116.5	112.8
1985	117.1	118.3	120.1	121.8	123.4	125.3	127.6	129.0	127.6	126.8	125.3	124.2	123.9
1986	124.5	123.2	120.1	121.1	120.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.5	7.5	9.3	12.0	16.2	17.0	15.6	17.6	15.7	10.2	5.6	9.6
1984	10.2	11.3	10.3	11.1	11.9	6.1	6.3	3.7	4.1	7.9	9.4	10.1
1985	8.3	8.7	11.9	11.4	12.5	15.7	18.6	18.8	12.9	8.4	3.2	-1.9
1986	-4.8	-8.7	-11.4	-8.8	-7.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.4	3.9	6.0	9.2	12.4	12.5	13.2	14.9	13.6	10.4	8.1	11.4
1984	11.9	14.1	11.6	9.1	7.7	6.0	7.4	7.8	6.7	8.7	8.9	7.5
1985	7.3	8.1	10.2	11.7	12.8	14.2	15.8	15.8	11.4	8.1	4.3	1.4
1986	0.9	-1.8	-6.9	-5.6	-5.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.0	0.4	2.2	4.6	6.9	7.8	9.0	10.6	10.8	9.7	8.9	10.9
1984	11.4	12.6	11.4	10.2	9.4	8.1	8.5	8.2	7.2	8.0	8.1	7.6
1985	7.5	7.9	8.9	9.6	10.2	11.2	12.5	13.1	11.3	9.7	7.5	5.4
1986	4.5	2.4	-1.2	-1.1	-1.9	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27762.3	27739.8	27475.6	27211.3	26947.1	27213.6	27480.0	27746.5	27878.2	28009.9	28141.6	28276.1	27656.8
1984	28410.5	28545.0	28707.6	28870.1	29032.7	29054.6	29076.5	29098.4	29259.5	29420.6	29581.7	29652.9	29059.1
1985	29724.2	29795.4	29799.6	29803.8	29808.0	29743.9	29679.8	29615.7	29759.2	29902.8	30046.3	30247.6	29827.2
1986	30448.9	30650.2	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29573.0	29559.0	29439.0	29319.0	29199.0	29350.7	29502.3	29654.0	29785.7	29917.3	30049.0	30399.3	29645.6
1984	30749.7	31100.0	31240.7	31381.3	31522.0	31440.7	31359.3	31278.0	31540.3	31802.7	32065.0	32027.3	31458.9
1985	31989.7	31952.0	32241.3	32530.7	32820.0	33077.3	33334.7	33592.0	33555.0	33518.0	33481.0	33452.7	32962.0
1986	33424.3	33396.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	112.0	111.0	111.0	110.0	...	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2883.0	2838.3	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2885.6
1986	2951.8	2903.4	2884.0	2886.5	2936.6	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6329.8	6325.7	6305.0	6300.6	6304.9	6310.1	6320.8	6316.4	6348.8	6351.4	6385.8	6425.9	6335.4
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.8	6979.2	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.2	9.6	9.8	10.1	10.2	10.1	10.3	10.1	10.3	9.9	9.5	9.4	9.9
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	7.6	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	4.0	4.0	3.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.7	96.9	95.5	94.2	95.8	96.0	96.6	97.3	98.5	99.8	101.4	97.3
1984	101.7	102.4	104.2	104.9	105.9	105.7	106.5	106.2	107.4	107.9	108.8	109.6	105.9
1985	110.2	110.6	110.6	110.6	112.9	112.9	114.2	114.6	115.9	116.3	117.8	117.9	113.7
1986	119.5	118.4	118.8	119.8	120.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.3	96.4	95.6	94.2	92.8	94.4	94.5	95.1	95.8	96.9	98.1	99.6	95.8
1984	99.9	100.5	102.3	102.9	103.8	103.6	104.3	104.0	105.1	105.5	106.4	107.1	103.8
1985	107.6	108.0	108.0	108.0	110.1	110.1	111.3	111.7	112.9	113.2	114.6	114.6	110.8
1986	116.2	115.1	115.4	116.3	116.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-13.7	-11.5	-11.7	-12.7	-11.9	-4.7	-3.7	-2.7	0.4	5.8	11.8	11.3
1984	11.6	11.8	14.0	12.8	12.0	8.1	9.1	7.0	5.7	5.2	4.9	7.0
1985	6.5	7.9	5.5	4.7	7.2	5.6	6.8	6.9	9.3	10.0	8.3	8.5
1986	9.1	6.2	4.5	5.6	3.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-11.8	-10.4	-10.5	-11.6	-12.5	-7.9	-6.1	-3.8	-1.3	1.7	4.9	7.9
1984	8.0	8.7	11.4	11.5	11.9	9.4	9.3	7.0	7.7	7.0	7.1	7.2
1985	7.0	6.4	5.2	4.3	7.4	6.3	7.5	7.1	8.1	7.5	8.8	7.5
1986	9.1	5.9	5.4	5.9	5.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-8.8	-8.4	-8.8	-9.8	-10.7	-8.5	-7.6	-6.4	-4.9	-2.9	-0.6	1.8
1984	2.9	4.2	6.6	7.6	8.7	8.1	8.5	7.8	8.4	8.0	7.8	7.7
1985	7.4	7.0	6.1	5.4	6.8	6.0	6.5	6.3	7.0	6.9	7.6	7.1
1986	8.0	6.3	6.0	6.2	5.8	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES AUGUST 1985 - JULY 1986

TAIWAN, R.O.C., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS OF WORK, MFG.	-0.9	-0.2	0.7	-0.2	-0.7	0.2	2.2	-1.3	1.3	-0.2	-0.7	
INDEX OF NEW ORDERS, MFG.	-0.3	2.9	-0.9	-1.3	3.7	-3.0	0.9	3.1	-2.4	1.3	2.2	
NEW ORDERS FOR CONSTRUCTION	-0.6	0.7	1.3	-0.2	-0.2	-4.2	0.8	-1.3	1.8	1.1	-1.6	
INDEX OF STOCK PRICES	-0.4	1.3	1.1	0.9	1.0	1.2	1.6	0.8	-1.1	0.1	1.2	
VALUE OF EXPORTS	-0.5	0.9	0.0	0.1	0.0	1.3	-1.1	0.7	-0.3	-0.2	0.5	
MONEY SUPPLY, MI	0.9	0.5	0.7	1.0	0.7	1.3	1.2	1.7	1.9	0.5	0.9	
AVERAGE WEIGHTED CHANGES	-0.3	1.0	0.5	0.0	0.7	-0.5	0.9	0.6	0.2	0.4	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.4	1.4	0.7	0.1	1.1	-0.8	1.3	0.9	0.3	0.6	0.6	
GNP TREND ADJUSTED INDEX CHANGES	0.1	2.0	1.2	0.6	1.6	-0.3	1.8	1.4	0.8	1.2	1.1	

TAIWAN, R.O.C., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME, MFG.	-0.1	-0.1	0.5	0.8	0.6	3.3	0.6	-2.9	0.0	0.1		
GROSS NATIONAL PRODUCT	0.6	0.2	0.2	0.2	2.2	2.2	2.1	0.3	0.3	0.3		
INDUSTRIAL PRODUCTION INDEX	-0.3	0.5	0.9	-0.3	0.7	-1.1	1.4	2.2	-1.0	-0.4	0.0	
MANUFACTURING SALES	0.0	0.4	1.5	1.0	-0.4	-0.2	-0.1	5.5	-4.9	0.9	0.9	
RETAIL SALES,DEPT. STORES,TAIPEI	-0.8	-0.7	0.8	-0.6	-1.2	0.9	4.0	-2.3	-3.0	1.0	-0.1	
EMPLOYEES IN MANUFACTURING	-0.5	0.1	0.5	0.5	0.1	0.7	0.5	0.9	0.6	0.0		
UNEMPLOYMENT RATE - INVERTED	-1.8	2.3	0.8	-2.7	2.7	3.3	-2.4	-0.7	3.4	0.9	-3.5	
DOMESTIC FREIGHT TRAFFIC	0.3	-0.1	0.3	0.1	-1.3	-0.7	1.3	-0.3	-0.5	-0.4	0.5	
BANK CLEARINGS	-1.0	-0.4	1.3	-0.8	0.1	2.3	-2.5	2.1	-0.1	0.7	-0.6	
AVERAGE WEIGHTED CHANGES	-0.4	0.2	0.8	-0.2	0.4	1.2	0.5	0.5	-0.6	0.3	-0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	0.5	1.4	-0.4	0.7	2.2	1.0	1.0	-1.1	0.6	-0.9	
GNP TREND ADJUSTED INDEX CHANGES	-0.6	0.5	1.5	-0.3	0.8	2.3	1.1	1.1	-1.0	0.7	-0.8	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	213.0	212.0	209.0	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.5	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	168.4	151.2	160.5	176.9	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	515.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	311.0	398.0	279.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	875.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.3	1295.5	1238.2	1197.3	1294.7	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6646.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7729.5	8068.8	8160.4	8322.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.2	112.6	113.3	113.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	158.4	160.6	161.9	163.8	165.6	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	15.0	13.7	12.7	14.0	12.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	11.9	13.1	12.9	13.3	13.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.8
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	9.7	10.6	10.9	11.4	11.9	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	29276.0	29288.0	29377.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21858.6	21416.1
1985	22009.6	22160.5	22203.3	22246.0	22288.8	22392.7	22496.5	22600.4	22640.3	22680.3	22720.2	23132.4	22464.2
1986	23544.5	23956.7	24006.2	24055.7	24105.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	146.2	141.5	139.8	140.0	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2791.7	2356.3	2427.3	2500.6	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	776.0	851.0	843.0	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	2275.0	2275.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	3.0	3.1	2.7	2.6	3.0	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	956.1	941.3	961.3	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	1179.0	1141.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.0	121.6	120.1	120.7	120.7	119.8	119.0	118.1	118.6	120.3	119.9	120.7	120.0
1986	123.5	124.7	125.9	124.6	125.4	124.3	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	126.9	125.4	126.1	126.2	125.4	124.6	123.8	124.4	126.3	125.9	126.9	125.7
1986	129.9	131.3	132.7	131.4	132.3	131.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.3	2.4	2.8	1.6	0.9	-2.5	-4.9	-1.5	0.3	-0.4	2.5
1986	8.7	12.6	13.8	8.2	10.4	6.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.3	5.5	2.2	2.7	2.1	0.6	-0.9	-2.2	-1.2	1.5	0.7	2.1
1986	6.3	8.0	9.5	6.5	7.2	4.9	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	5.9
1985	6.3	6.1	4.1	4.0	3.4	2.2	1.0	-0.2	0.1	1.3	0.8	1.4
1986	3.7	4.9	5.9	4.7	5.4	4.4	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.0	100.1	102.7	104.7	106.7	109.0	109.9	110.7	111.7	113.3	113.8	114.6	108.0
1984	116.7	118.0	116.8	117.1	117.5	116.7	115.6	116.1	115.4	114.6	114.8	114.6	116.2
1985	114.9	115.4	116.1	115.9	115.9	115.8	117.1	117.4	118.6	117.6	117.4	119.1	116.8
1986	119.9	121.1	120.3	121.3	120.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	8.1	12.4	17.9	23.2	25.8	25.5	23.2	22.4	18.2	17.0	13.7	10.6	
1984	12.8	13.5	9.4	6.9	6.8	3.8	-1.9	-3.2	-2.4	-4.2	-4.6	-3.6	
1985	-1.3	-1.1	1.3	2.3	1.9	2.2	3.8	3.6	4.3	3.0	2.6	5.7	
1986	4.9	6.3	2.9	6.3	5.9	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.4	9.0	13.6	16.2	18.5	21.1	20.3	19.3	18.2	18.2	15.9	14.3	
1984	15.4	14.8	9.9	8.3	7.2	4.3	1.5	1.4	-0.4	-2.2	-2.0	-2.5	
1985	-2.0	-1.0	0.5	0.3	0.4	0.5	2.6	3.1	4.7	2.7	1.9	4.3	
1986	5.0	6.2	4.2	5.2	3.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.7	3.6	7.0	9.5	12.0	14.4	15.1	15.5	15.7	16.4	15.8	15.2	
1984	16.0	15.7	12.9	11.5	10.3	8.1	5.6	4.6	2.9	1.2	0.6	-0.1	
1985	-0.3	-0.2	0.1	-0.1	-0.2	-0.3	0.9	1.4	2.5	1.7	1.6	3.2	
1986	3.8	4.7	3.8	4.4	3.8	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.4	108.1	108.5	109.0	109.3	110.2	110.6	111.2	111.9	108.8
1984	113.1	113.2	113.5	114.0	114.4	114.1	114.6	115.1	115.2	115.7	115.6	116.0	114.5
1985	116.5	117.7	118.6	118.8	119.5	119.9	120.0	120.5	120.9	121.0	121.4	121.6	119.7
1986	121.7	121.3	122.7	124.0	124.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.4	5.1	6.5	6.6	7.2	7.0	6.3	5.9	6.1	6.1	5.9	6.4	
1984	7.7	7.3	6.0	6.1	5.8	4.0	2.6	3.4	3.1	3.1	2.1	3.4	
1985	3.4	4.6	5.9	5.3	6.9	6.8	6.0	4.9	3.9	3.8	3.1	2.8	
1986	2.9	1.3	3.1	5.0	4.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.1	5.1	5.3	5.9	6.0	6.1	5.7	6.5	6.3	6.3	6.4	
1984	7.6	6.5	6.0	5.9	5.7	4.2	4.3	4.3	3.7	3.8	2.8	3.0	
1985	3.2	4.7	5.5	5.1	5.6	5.5	4.8	5.0	4.8	4.3	4.1	3.6	
1986	3.1	1.9	3.6	4.9	4.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.6	3.0	3.7	3.9	4.5	4.7	4.9	4.9	5.5	5.6	5.8	6.0	
1984	6.7	6.3	6.0	5.9	5.8	4.9	4.8	4.7	4.3	4.2	3.6	3.6	
1985	3.6	4.2	4.6	4.3	4.7	4.7	4.5	4.6	4.5	4.3	4.2	4.0	
1986	3.7	3.0	3.7	4.4	4.2	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	94.8	96.7	98.3	100.4	101.7	101.7	102.3	103.8	104.7	106.2	106.3	101.0
1984	107.0	107.7	108.6	110.3	110.6	110.6	111.6	112.4	113.2	113.8	114.0	115.5	111.3
1985	116.8	118.2	118.9	119.8	120.5	120.6	120.7	119.9	120.3	121.2	120.6	120.0	119.8
1986	120.2	118.2	116.8	117.4	117.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.3	-6.6	-2.2	2.3	6.3	12.5	13.5	16.6	15.1	13.4	11.8	9.2	
1984	10.8	10.8	9.6	11.2	8.5	8.4	8.7	9.0	8.7	6.4	6.2	8.9	
1985	9.5	10.5	10.3	10.8	11.9	9.0	6.8	2.9	2.4	2.3	0.1	-1.0	
1986	-0.9	-2.8	-5.8	-6.1	-5.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.5	-4.3	0.0	3.2	7.1	8.9	8.0	8.5	10.5	11.2	12.9	11.6	
1984	11.3	10.6	10.2	11.5	9.9	8.4	8.7	8.7	8.5	8.1	7.0	8.4	
1985	9.3	10.3	9.9	9.9	9.7	8.4	7.1	4.5	4.3	4.6	2.7	0.9	
1986	0.6	-2.8	-4.9	-3.8	-3.6	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.7	-3.3	-1.2	0.5	2.9	4.5	4.8	5.8	7.4	8.2	9.3	9.0	
1984	9.3	9.6	10.0	11.0	10.4	9.5	9.4	9.1	8.8	8.3	7.6	8.3	
1985	8.6	9.1	9.0	9.1	9.1	8.4	7.7	6.1	5.7	5.7	4.5	3.2	
1986	2.7	0.5	-1.2	-1.2	-1.7	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.0	103.9	105.1	105.9	106.3	106.7	107.8	108.4	109.3	109.8	105.8
1984	110.8	111.1	111.7	112.6	112.9	112.8	113.5	114.1	114.4	114.9	114.9	115.8	113.3
1985	116.5	117.7	118.5	119.0	119.7	120.0	120.1	120.2	120.6	121.0	121.0	120.9	119.6
1986	121.1	120.3	120.5	121.5	121.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.5	2.1	4.5	6.3	7.9	9.6	9.3	9.8	9.6	8.7	8.1	7.5	
1984	8.7	8.4	7.2	7.9	6.8	5.7	4.9	5.4	5.0	4.1	3.6	5.3	
1985	5.4	6.4	7.3	7.3	8.5	7.4	6.3	4.4	3.5	3.4	2.2	1.6	
1986	1.7	0.0	0.0	0.9	1.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.7	1.9	4.1	5.4	7.0	7.6	7.4	7.4	8.5	8.3	8.8	8.4	
1984	8.9	8.0	7.6	7.9	7.1	5.8	5.9	5.9	5.3	5.2	4.3	4.9	
1985	5.2	6.5	6.9	6.7	7.0	6.5	5.7	5.0	4.6	4.5	3.7	2.7	
1986	2.3	0.4	0.5	1.8	1.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.9	1.1	2.3	3.2	4.4	5.1	5.5	5.8	6.8	7.0	7.4	7.4	
1984	7.9	7.7	7.6	7.8	7.5	6.6	6.5	6.3	5.9	5.6	5.0	5.2	
1985	5.3	5.8	6.0	5.9	6.1	5.9	5.6	5.2	5.0	4.8	4.4	3.7	
1986	3.4	2.2	2.0	2.4	2.1	...	...	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	101.1	103.0	104.3	105.9	107.3	107.9	108.5	109.5	110.6	111.3	111.9	106.8
1984	113.5	114.2	113.9	114.6	115.0	114.5	114.4	115.0	114.9	114.8	114.9	115.3	114.6
1985	115.9	116.8	117.6	117.7	118.1	118.2	118.8	119.0	119.8	119.5	119.5	120.1	118.4
1986	120.6	120.6	120.4	121.4	121.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.4	5.7	9.4	12.6	14.7	15.9	15.0	15.1	13.1	12.3	10.5	8.8	
1984	10.6	10.8	8.2	7.5	6.8	4.8	1.7	1.4	1.7	0.4	-0.2	1.3	
1985	2.5	3.2	4.7	5.1	5.7	5.2	5.2	3.9	3.8	3.1	2.3	3.2	
1986	3.0	2.6	1.1	3.1	3.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.8	4.5	7.6	9.5	11.5	13.0	12.6	12.1	12.4	12.5	11.8	10.9	
1984	11.8	11.0	8.6	8.1	7.2	5.1	3.9	3.8	2.8	1.9	1.4	1.6	
1985	2.1	3.3	4.1	3.9	4.1	3.9	4.3	4.1	4.7	3.7	2.9	3.3	
1986	3.4	2.8	2.0	3.2	2.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.2	2.0	4.1	5.6	7.3	8.8	9.2	9.6	10.3	10.8	10.8	10.6	
1984	11.3	11.1	9.8	9.4	8.7	7.2	6.1	5.5	4.5	3.7	3.0	2.8	
1985	2.8	3.2	3.4	3.3	3.3	3.2	3.5	3.5	3.9	3.4	3.1	3.4	
1986	3.5	3.2	2.7	3.2	2.8	...	...	...	...	...	...	...	

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.2	93.2	94.0	94.7	95.6	96.5	97.3	97.5	98.9	100.0	100.9	102.1	97.0
1984	103.2	104.1	104.7	105.2	105.8	106.6	107.0	107.1	107.4	107.5	108.1	108.6	106.3
1985	108.5	108.8	109.1	109.6	109.6	109.5	109.8	110.6	110.7	110.6	111.1	111.8	110.0
1986	112.2	112.0	111.9	113.1	112.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-1.0	1.8	4.9	7.1	9.1	9.0	9.5	10.9	11.4	11.4	12.0	
1984	12.5	14.1	12.1	10.8	10.0	9.0	7.4	5.7	5.1	4.3	4.3	3.7	
1985	2.8	3.2	3.3	3.9	2.7	1.7	2.4	3.5	2.9	1.9	2.9	4.3	
1986	4.5	2.6	2.2	4.5	2.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.5	-2.1	0.0	1.9	3.9	5.8	7.1	6.9	9.1	10.2	10.8	11.7	
1984	12.2	12.2	11.5	10.6	10.0	9.8	8.8	7.4	6.4	5.3	5.2	5.0	
1985	3.8	3.6	3.4	3.7	3.0	2.3	2.4	3.5	3.0	2.4	2.9	3.6	
1986	3.8	3.0	2.3	3.9	2.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.3	-3.7	-2.2	-0.8	0.7	2.1	3.3	3.8	5.6	6.8	7.8	8.9	
1984	9.8	10.4	10.4	10.2	10.0	9.9	9.4	8.4	7.7	6.9	6.6	6.2	
1985	5.3	4.8	4.4	4.2	3.6	3.0	2.9	3.3	3.0	2.6	2.8	3.2	
1986	3.3	2.9	2.5	3.3	2.4	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.0	98.4	98.1	98.4	98.7	98.5	98.9	99.1	99.1	99.7	99.7	98.7
1984	100.3	100.3	100.1	100.1	100.4	100.1	101.1	101.6	101.8	101.9	102.0	101.9	100.9
1985	102.2	102.6	103.0	103.3	103.8	104.1	104.7	104.8	104.8	105.2	105.8	105.4	104.1
1986	106.1	106.3	106.6	107.5	106.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.2	0.4	1.5	0.9	1.5	1.7	1.0	1.8	1.5	1.9	2.5	2.1	
1984	3.7	2.8	1.9	2.0	1.4	0.7	1.6	2.5	3.6	3.6	3.2	3.6	
1985	2.2	2.0	2.3	2.9	3.7	4.3	5.1	4.4	3.5	3.7	3.9	2.7	
1986	2.5	2.9	3.4	4.3	0.6	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.0	0.1	0.8	0.3	0.9	1.4	0.9	1.6	1.8	1.4	2.4	2.2	
1984	2.9	2.6	1.8	1.5	1.8	1.0	2.6	3.1	3.2	2.8	2.6	2.1	
1985	2.2	2.7	3.2	3.3	3.7	3.6	4.2	3.7	3.3	3.6	4.1	2.8	
1986	3.4	3.2	3.2	4.2	1.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	-0.1	0.3	0.1	0.4	0.7	0.5	0.9	1.2	1.1	1.7	1.7	
1984	2.2	2.2	1.8	1.7	1.8	1.4	2.2	2.5	2.6	2.5	2.4	2.2	
1985	2.3	2.4	2.7	2.8	3.0	3.1	3.6	3.4	3.2	3.4	3.7	2.9	
1986	3.2	3.2	3.2	3.8	2.2	...	...	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.6	104.9	105.0	105.1	104.9	105.7	106.1	106.5	106.9	107.2	107.5	108.2	106.0
1984	108.6	109.2	109.8	110.2	110.8	111.1	111.4	111.7	112.2	113.0	113.5	113.9	111.3
1985	114.3	114.5	114.5	115.2	116.3	115.9	116.5	116.6	116.7	116.7	117.0	117.1	116.0
1986	117.8	118.0	117.9	118.0	117.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.5	-0.7	0.7	-1.3	1.3	2.9	3.2	3.7	4.1	5.2	4.7	
1984	4.7	5.0	5.4	5.7	6.1	5.5	5.2	4.7	4.5	5.1	5.0	5.0	
1985	5.3	5.1	4.1	4.0	4.9	3.7	4.0	3.7	3.9	2.6	1.3	2.1	
1986	2.2	2.4	2.1	2.2	1.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.8	-0.4	-0.2	-0.1	-0.5	1.0	1.7	2.4	2.9	3.1	3.4	4.2	
1984	4.5	4.9	5.3	5.3	5.6	5.3	4.9	4.7	4.9	5.4	5.5	5.2	
1985	5.1	4.6	3.8	4.3	5.4	4.0	4.4	3.8	3.2	2.6	2.6	2.3	
1986	3.0	2.8	2.2	1.8	1.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.1	0.1	0.1	-0.2	0.6	0.9	1.3	1.7	1.9	2.3	2.9	
1984	3.3	3.7	4.1	4.3	4.7	4.8	4.7	4.7	4.8	5.0	5.1	4.9	
1985	4.9	4.7	4.3	4.4	5.0	4.2	4.3	4.0	3.7	3.3	3.1	2.9	
1986	3.1	2.9	2.5	2.2	1.9	...	...	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.3	100.6	100.5	100.6	101.1	101.2	101.6	101.9	102.0	102.5	102.8	101.3
1984	103.3	103.5	103.6	103.7	104.2	104.2	104.9	105.3	105.6	106.0	106.2	106.3	104.7
1985	106.6	107.0	107.3	107.7	108.4	108.4	109.1	109.2	109.2	109.5	110.0	109.9	108.5
1986	110.5	110.7	110.8	111.4	110.6	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.6	0.0	0.8	1.1	0.8	2.0	2.1	2.7	2.7	3.1	3.7	3.3	
1984	4.2	3.7	3.3	3.5	3.3	2.7	3.2	3.6	4.0	4.3	4.0	4.2	
1985	3.4	3.2	3.1	3.4	4.2	4.0	4.7	4.2	3.8	3.3	2.9	2.6	
1986	2.6	2.8	2.9	3.5	1.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.2	0.4	0.2	0.6	1.5	1.5	2.2	2.5	2.4	3.0	3.2	
1984	3.7	3.5	3.2	3.1	3.4	2.8	3.7	3.8	3.9	3.9	3.8	3.4	
1985	3.4	3.5	3.5	3.8	4.4	3.8	4.3	3.8	3.3	3.3	3.6	2.8	
1986	3.4	3.2	2.8	3.3	1.3	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.4	-0.2	0.1	0.0	0.2	0.7	0.8	1.3	1.6	1.7	2.2	2.4	
1984	2.8	2.9	2.9	2.9	3.1	2.9	3.3	3.4	3.5	3.6	3.5	3.4	
1985	3.4	3.4	3.3	3.5	3.8	3.6	3.9	3.7	3.4	3.4	3.5	3.0	
1986	3.3	3.1	3.0	3.2	2.1	...	...	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.2	97.3	97.8	98.1	98.5	99.2	99.6	99.9	100.7	101.1	101.8	102.5	99.5
1984	103.3	103.8	104.1	104.5	104.9	105.3	105.8	106.1	106.4	106.7	107.1	107.3	105.4
1985	107.5	107.8	106.1	108.6	108.9	108.9	109.4	109.8	109.9	110.0	110.5	110.7	109.2
1986	111.2	111.3	111.3	112.1	111.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.1	-0.4	1.2	2.5	3.2	4.7	4.8	5.4	5.9	6.4	6.9	6.9	
1984	7.7	8.1	7.1	6.6	6.2	5.4	4.9	4.4	4.4	4.3	4.1	4.0	
1985	3.1	3.2	3.1	3.6	3.5	3.0	3.7	3.8	3.3	2.6	2.9	3.3	
1986	3.3	2.6	2.6	3.9	1.5	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.3	-0.9	0.2	0.9	1.9	3.2	3.7	4.0	5.1	5.5	6.2	6.7	
1984	7.2	7.2	6.7	6.3	6.2	5.8	5.8	5.3	5.0	4.5	4.4	4.0	
1985	3.6	3.5	3.4	3.7	3.8	3.1	3.4	3.6	3.2	2.9	3.2	3.1	
1986	3.5	3.0	2.6	3.5	1.6	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-1.9	-1.6	-0.8	-0.3	0.4	1.3	1.8	2.2	3.1	3.7	4.4	5.1	
1984	5.7	6.0	6.0	5.9	6.0	5.8	5.8	5.5	5.3	5.0	4.8	4.6	
1985	4.2	4.0	3.8	3.8	3.7	3.3	3.4	3.5	3.2	3.0	3.1	3.0	
1986	3.2	3.0	2.7	3.2	2.2	...	...	...	...	...	...	...	